

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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Banks and Bankers	\$18,306.24	Surplus	150,000.00
Bonds-U. S. Government 2%	\$13,895.62	* Undivided Profits	143,299.36
City of Havana 6%	1,021,171.62	Deposits	6,110,866.43
Loans, Discounts and Time Bills	2,724,280.66		
Furniture, Fixtures, Real Estate	142,424.38		
and Sundry Accounts	\$7,404,165.79		

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DUN'S REVIEW

A Journal of Finance and Trade.

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THE WEEK.

Trade conditions were gradually becoming more normal after the conclusion of political conventions, when a new disturbing factor appeared in the strike of packing house employes and allied trades. This enhanced prices of meats and added many thousands to the already large army of unemployed, weakening the purchasing power of the people still further. Aside from this unfavorable development, the news of the week contained much encouragement. Crop prospects improved, and the general level of prices for farm products promises a large return to agriculturists, which means better business for all industries. Confidence grows with the crops, retailers showing more disposition to prepare for the future as the season advances with no serious setback to the farms. A few manufacturing lines are more active, although there is still much idleness at the shops and mills, and pig iron output for July will be smaller than any recent month. Reports of increased plans for erection of buildings are not accompanied by any noteworthy expansion in demand for structural materials as yet. Railway earnings for the first week of July are only .6 per cent. less than last year, and foreign trade at this port showed gains of \$530,286 in exports and \$1,906,724 in imports, as compared with the corresponding week a year ago. Preliminary returns of exports from all ports for June show the smallest record of recent years in value of breadstuffs sent abroad. The total of all merchandise was only \$2,025,712 behind the same month last year, while the loss in breadstuffs alone was \$9,284,003, showing a good gain elsewhere. Confidence is returning in the security market, the average price of sixty active railway shares showing an advance over the level a year ago for the first time in 1904. Bank exchanges at New York for the week were 2.5 per cent. smaller than a year ago, while at other leading cities the loss was only .9 per cent.

Statistics of production and accumulated furnace stocks of pig iron, as compiled by the *Iron Age*, testify to the extent of contraction in consumption. In June the output of anthracite and coke iron was only 1,292,030 tons, against 1,533,350 tons in May, and yet merchant furnace stocks, exclusive of holdings by the steel companies, had increased to 620,844 tons, a gain of 74,952 tons during June and 176,-

785 tons since May 1. The active capacity on July 1 was 336,197 tons, and more furnaces have shut down since that date, so it is doubtful whether the current month's output will be greatly in excess of the January figures. This stringent effort to maintain an equilibrium between production and consumption helps to preserve stability in the industry, and it is already apparent that consumers are less anxious to procrastinate. Thus far, however, the improvement is confined to sentiment, actual contracts being few and of small tonnage. Only one distinctly helpful event occurred during the past week—the awarding of more Pennsylvania tunnel contracts for iron castings. These deliveries are spread over a long period, but assure a certain amount of work for several plants. Merchant steel for implement makers and structural steel for projected buildings will be the next departments to feel the impetus.

Textile manufacturing plants are operating somewhat irregularly, reduction of wages by Fall River concerns having been decided upon, and this may result in the general resumption so greatly desired. In the primary market for cotton goods there is a disposition to maintain quotations, sellers declining to consider bids below the level recently reached. Orders are still limited to small quantities for quick delivery. Export buying has again provided the best feature of the market, stocks of heavy sheetings and drills being fairly well cleaned up. In woolen goods the week has brought the opening of new lines of medium grade men's wear at about last year's prices. This fact and some resumption of clothing factories combined to increase sales, putting this industry in a better position than other textiles. Footwear markets are more active, many western buyers having appeared in Boston, and a fair volume of supplementary fall orders have been placed. Aside from small concessions in split goods the level of quotations is unchanged. Tanners who are short of hides are unable to secure deliveries on account of the strike, and the situation threatens to become serious if the struggle is prolonged. This influence is calculated to advance the hide market, and another strengthening factor was provided by damage at Kansas City from floods.

Small receipts and tardy harvests are having a logical effect on the wheat market, spot and nearby option prices rising still further. Official statistics of condition on July 1 promised ample crops, but deterioration since that date makes the outlook somewhat uncertain, and there is a disposition to cut estimates down to about 600,000,000 bushels. As the European outlook is far from sanguine, it is probable that much larger exports will be possible, provided prices are not lifted to a prohibitive point. Other crops are making good progress, and the chief explanation of the firmness of coarse grain must lie in the customary response to variations in the wheat market. Arrivals at primary distributing centers during the past week were only 1,451,166 bushels of wheat, against 2,520,472 last year, and 1,598,319 bushels of corn compared with 2,923,661 bushels in 1903. Comparison as to exports is even more strikingly adverse, 777,779 bushels of wheat, flour included, falling far short of the 1,868,736 bushels last year, which in turn was very much smaller than the same week of years preceding. Corn exports were only 459,510 bushels, against 911,964 in 1903. Expectation of a vigorous revival in consumption of cotton held prices fairly steady, and the cables from Liverpool were most encouraging, but it is hardly probable that any wholesome demand from spinners will appear until after the new crop is available. Fear of a corner in the old crop options produces frequent rallies, the heavy short account as usual militating against itself by bidding prices up whenever there is evidence of manipulation.

Liabilities of commercial failures thus far reported for July aggregated \$3,565,356, of which \$1,192,762 were in manufacturing, \$2,169,552 in trading and \$203,042 in other commercial lines. Failures this week numbered 225 in the United States against 213 last year, and 20 in Canada compared with 16 a year ago.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$97.192 on July 1, against \$100.951 a month previous and \$99.456 a year ago. The fall of 3.7 per cent. during June was largely due to the favorable weather conditions that swelled the supply of many leading articles of food, while the bright outlook for large crops had a natural effect upon quotations of grain. Dairy and garden products, of which the per capita consumption is very large, declined 19 per cent., and breadstuffs became 6.5 per cent. cheaper, while the much-discussed advance in meats proved by actual statistics to be only 8.4 per cent. Cheaper cotton and cotton goods and some other materials more than offset the rise in wool, producing a lower level for the clothing class. As compared with prices prevailing a year ago, there appears a decline of about 2.3 per cent.

The course of prices since the opening of last year is indicated below:

	Bread-	Dairy	Other	Cloth-	Miscella-	Total
	stuffs.	Meats.	Garden.	ing.	neous.	
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.938	100.356
Feb. 1..	17.690	9.180	14.337	9.365	16.268	100.920
Mar. 1..	17.868	9.607	13.539	9.405	16.504	101.067
Apr. 1..	16.724	9.659	13.512	9.348	16.406	99.267
May 1..	16.380	9.765	13.164	9.234	16.543	98.561
June 1..	17.034	9.216	13.248	9.216	16.793	98.936
July 1..	17.472	8.269	13.083	9.186	17.136	99.456
Aug. 1..	17.375	8.977	11.800	9.266	17.177	97.891
Sept. 1..	17.477	8.921	12.351	9.242	17.137	98.541
Oct. 1..	16.696	8.830	12.206	9.171	16.319	97.378
Nov. 1..	16.617	7.994	13.594	9.734	16.680	97.325
Dec. 1..	16.348	7.956	14.573	9.648	16.822	98.223
1904, Jan. 1..	17.102	8.138	15.297	9.653	17.316	100.142
Feb. 1..	17.988	8.203	15.078	9.635	18.129	102.028
Mar. 1..	20.116	8.528	14.547	9.469	17.916	103.615
Apr. 1..	18.940	8.496	15.369	9.603	17.773	102.482
May 1..	18.692	8.226	15.401	10.268	17.425	102.208
June 1..	19.525	8.330	13.156	10.396	17.153	100.951
July 1..	18.244	8.033	10.648	10.406	16.514	97.192

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetable and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Examination of the price fluctuations in detail discloses some violent changes, and comparatively few are in an upward direction. This is not at all surprising, but, on the contrary, merely reflects the advancing season, accentuated to some extent by good news regarding the progress of harvests and crops still in the ground. Sometimes there is little response to a temporary plethora of foodstuffs, owing to uncertainty regarding the future, but this season the early abundance of potatoes and other vegetables and fruits is accompanied by assurances that later there will be an equally liberal movement of breadstuffs, which include corn, oats and other coarse cereals. All these products are cheaper than they were a month ago, and in many cases sell below the level at any recent date. Live sheep alone of the meat class declined during June, but the rise in live hogs and pork products was only moderate; in scarcely any instance attaining the position held on April 1, and live beef was the only factor in this division showing an advance of more than 10 per cent. during June.

Every item in the class embracing dairy and garden products declined, with the exception of cheese and dried apples, which advanced slightly, and eggs, raisins and milk that remained unaltered. Scarcely any net change is recorded in the fourth division, which embraces all the miscellaneous food products, largely imported. Raw sugar is slightly cheaper, as are hops, tea and fish, while the only notable advance was provided by coffee, but none of the variations in this class attained significant proportions. A moderate decline in clothing was assured when the downward tendency of raw cotton became so persistent. The average for ten grades of cotton goods at primary markets also weakened and raw silk experienced another reaction. This decline in silk has continued with scarcely a break since last October when the grades now averaging \$3.61 were held at \$4.50. When hostilities first broke out in the Orient it was expected that silk would recover, but it has

since appeared that many forced sales have resulted owing to the banking methods in Japan where money is freely loaned on silk in warehouse, and, moreover, it does not appear that the war has in any way withdrawn labor from the cultivation or manipulation of silk. Meanwhile the inactivity of domestic mills has curtailed the demand for raw material. In this class rubber has also declined slightly, and leather is weaker, although the average of ten grades of domestic hides is somewhat firmer. The only notable advance in the clothing class was provided by raw wool, of which the clip does not promise to equal anticipations. Holders are further strengthened in their position by a strong statistical position and better reports regarding the demand for woolen goods.

No change in the metals class was extensive, but the large per capita consumption of coal made the usual monthly reduction of discount on anthracite of sufficient importance to partially neutralize the effect of numerous small declines in iron and steel products, minor metals and petroleum. Miscellaneous products averaged lower, fertilizers and many drugs and chemicals declining in addition to linseed oil and turpentine. Lime and some other building materials were slightly stronger, and several unimportant drugs rose fractionally.

PRICES FOR FORTY-FIVE YEARS.

	Bread-	Dairy	Other	Cloth-	Miscella-	Total
	stuffs.	Meats.	Garden.	ing.	neous.	
JULY 1.						
1860.....	20.530	8.973	12.662	8.894	22.439	115.191
1861.....	18.749	7.485	10.813	7.653	21.147	105.824
1862.....	18.057	7.150	13.406	10.987	23.207	113.810
1863.....	26.154	10.115	13.530	16.359	45.679	173.180
1864.....	45.616	15.885	26.053	27.303	73.485	278.987
1865.....	25.404	16.112	18.049	21.057	49.307	194.436
1866.....	31.471	17.153	23.472	20.821	45.377	207.978
1867.....	36.437	14.278	18.418	20.167	38.169	254.226
1868.....	38.416	13.210	23.614	19.720	35.694	282.825
1869.....	29.116	13.181	18.121	16.347	35.309	164.630
1870.....	25.322	14.161	16.112	13.308	31.480	148.781
1871.....	24.809	13.177	20.793	13.823	30.624	151.040
1872.....	22.171	11.055	16.019	14.845	32.427	150.479
1873.....	20.480	10.114	15.629	13.625	29.411	143.089
1874.....	25.657	11.560	19.142	13.678	27.260	143.133
1875.....	24.848	13.287	14.918	14.418	25.318	134.702
1876.....	18.777	10.726	15.912	12.914	21.747	116.479
1877.....	21.812	10.036	11.790	13.321	21.850	109.547
1878.....	15.672	8.181	10.608	11.346	19.836	96.286
1879.....	17.054	8.239	10.253	9.884	20.420	97.286
1880.....	17.461	9.290	12.594	11.539	21.984	106.655
1881.....	20.369	11.381	11.311	11.663	20.982	111.901
1882.....	25.494	13.740	14.685	11.627	21.202	123.230
1883.....	19.018	11.210	12.250	10.726	20.209	107.248
1884.....	17.871	11.179	11.368	9.323	19.014	102.772
1885.....	16.379	9.205	10.872	8.712	17.740	93.686
1886.....	15.311	8.906	10.241	8.570	18.063	93.226
1887.....	15.156	8.667	11.188	9.252	18.174	93.624
1888.....	16.984	9.416	11.849	9.917	17.447	95.134
1889.....	14.351	8.244	9.695	10.912	17.107	89.691
1890.....	14.867	8.036	10.711	9.749	17.264	91.549
1891.....	19.782	9.217	12.455	9.339	16.501	99.092
1892.....	17.426	8.700	10.403	8.733	15.648	90.105
1893.....	14.963	10.135	11.710	9.188	15.871	90.613
1894.....	15.115	9.389	10.394	8.478	13.860	87.292
1895.....	14.765	8.622	9.874	8.689	15.315	83.233
1896.....	10.504	7.058	7.872	5.529	13.602	74.317
1897.....	10.587	7.529	8.714	7.887	13.808	72.455
1898.....	12.783	7.694	9.437	8.826	14.663	77.768
1899.....	13.483	7.988	10.974	9.157	15.021	80.969
1900.....	14.898	8.906	10.901	9.482	16.324	91.415
1901.....	14.904	9.430	11.030	9.086	15.998	91.509
1902.....	20.534	11.628	12.557	8.748	15.533	101.910
1903.....	17.473	9.269	13.083	8.738	17.136	99.456
1904.....	18.244	8.033	10.648	10.406	16.514	97.192

Dun's Index Number now covers a period of forty-five years, and a study of the level of prices on July 1 for each year of this long time contributes much to a comprehensive review of the nation's industrial progress. It is well known that there is no better measure of the commercial situation than a comparative record of prices of commodities. Temporary factors such as short crops, wars, financial or political disturbances may exert influence for a time, but in the long run the ability of the people to consume must determine the course of prices. The highest point was attained near the close of the Civil War when productive forces had long been diverted from natural channels, and the index number was \$278.987 for the same quantities of the same products that cost only \$115.191 on July 1, 1860. Subsequently there was a gradual restoration of normal conditions, the decline of prices being accentuated by improved methods of production and transportation until \$96.268 was quoted in 1878. From this point there was a continuous advance to \$123.230 in 1882, much inflation accompanying a season of great national prosperity. With various irregularities the course of prices fell to an average of about \$90 to \$95 until the depression began late in 1893, and without a check the level fell to the lowest point on record in 1897 at \$72.455. Re-

covery again set in and carried the index number up to \$101.910 in 1902, and the last two years have carried prices back to \$97.192. Aside from the factor of crops, and some inflation because of excessive confidence in 1902, which may have been responsible for part of the rise, it is probable that the large number of unemployed through labor disturbances and restriction of output during the past year have carried the reaction to the present point.

SITUATION AT COTTON MILLS.

A special canvass has been made by DUN'S REVIEW, through the branch offices of R. G. DUN & Co., at leading centers of cotton spinning, and the result shows that while a very large percentage of machinery is idle at some important points and stocks of raw material low, supplies of goods in manufacturers and dealers' hands are so greatly reduced that the demand during the fall and winter months must be very urgent. Southern planters will receive good prices for raw cotton, adding to the prosperity at the South. It is improbable that the manufacture of cotton goods will revive to any great extent until the condition of the new cotton crop ceases to be in any respect problematical. In all the mill towns the belief is that as soon as the price of the raw material is definitely fixed orders will show a notable increase.

Just now there is no disposition to prepare for the future, and very few orders for distant delivery are on the books. The recent decline in price of raw cotton has partly restored normal conditions at some points, but the situation as a whole is still far from satisfactory. In New England perhaps 60 per cent. of the spinning capacity is active, stocks are large in some lines and orders small, while full resumption is not expected at an early date. At Worcester most mills are running full time, but many are about to close. Stocks are light, as is the demand, and mills have secured small profits. Most Providence mills are operating, but not full time, probably 80 per cent. of the capacity being engaged, while here also stocks of goods are small and fall orders scarce. Hartford manufacturers are curtailing, fewer spindles are active, but stocks of goods are fairly large and no sales possible except at a sacrifice. Philadelphia reports the output cut in half, stocks of goods small, and manufacturers have fewer fall orders than usual.

About 60 per cent. of the Baltimore spindles are working, but no goods are made except on actual orders. Reduced stocks suggest that coming trade must expand. Atlanta reports much idle machinery, but curtailed output has reduced stocks, and great pressure for delivery is expected when buyers appear. Normally, summer made goods are stored to meet the fall demand, but this year there is little preparation for the future. Augusta mills are well engaged, stocks above normal and orders expected to be large about the middle of September, when new cotton is abundant. A good fall jobbing trade is anticipated, owing to small retail stocks. Mills are all working full time at Columbus, Ga., but conditions are uncertain and business is expected to shrink until information regarding the new crop is definite. Stocks of goods are small and purchases only for immediate needs. Winston mills are running at one-half to two-thirds of full capacity, and the stock of goods on hand is small.

Orders are light and prospects poor for resumption of normal conditions. The supply of raw material is ample for current requirements. At Montgomery only 25 or 30 per cent. of the cotton manufacturing capacity is active, stocks of goods are low and conditions very unfavorable. Fall orders are few, but the supply of raw cotton is large. Mills are all busy at Selma, with an ample supply of raw material that will last until the new crop is secured. Orders and stocks of finished goods are about normal. Nashville reports no fall orders and about 65 per cent. of capacity operating, with large stocks of goods on hand.

DUN'S CROP REPORT.

There is still delay because of excessive moisture, and in Kansas considerable damage has been done to the wheat crop, but in many cases the subsequent weather was so favorable that harvesting was only postponed, while the quantity proved close to expectations. Reports indicate that in sections where the wheat was fully matured when the storm came, the quality will be very poor. Outside the flooded district a large percentage of the winter wheat is harvested, and threshing is progressing rapidly. Spring wheat is somewhat slow of growth because of rain and low temperature, but latest reports indicate ideal conditions, and prospects are considered bright. The general tenor of dispatches indicates that early estimates of the injury to wheat were probably exaggerated. Corn is regaining lost ground, weather during the past week proving beneficial to rapid growth in the States producing most freely. The average date of harvesting will be later than usual, but a backward season is not necessarily injurious. A few days of very hot weather would assure large crops in many of the leading agricultural regions. A much larger crop of oats than last year is indicated by latest dispatches. This grain has suffered less than any other from rain, and, with very few exceptions, the reports are full of promise. Cutting of hay has been retarded by rain, but, as a rule, the crop is being secured under better than average circumstances, and in many cases the second cutting will be accomplished if average conditions prevail. No serious injury has occurred, and the crop averages heavy and of good quality. Tobacco, potatoes and other similar crops are progressing favorably, large yields being practically assured. Aside from flooded plantations along the Arkansas River, cotton is doing well. In the section of worst injury, it is estimated that about one-third of the crop is in good condition, one-third growing fairly and the other third entirely abandoned. Texas reports the cotton much earlier than last year, but wet weather has facilitated the development of insects, and some loss is anticipated. On the whole, the indications promise a very large yield of cotton, the complaints of injury from all sources being much below the average.

BANK EXCHANGES FOR THE HALF YEAR.

The volume of payments through the banks during the first half of 1904 is reduced compared with recent preceding years, but the loss, due to a smaller volume of payments on mercantile account, has not been as large as the weekly and monthly reports of bank exchanges at leading cities in the United States would indicate. The exact loss on account of a smaller volume of trade in mercantile lines cannot be accurately measured, but at the most the figures for the half year show that it does not exceed 6 or 8 per cent., and it is doubtful if it is greater than 4 or 5 per cent. compared with the three active years preceding the current year. The weekly and monthly average of bank exchanges is printed each week in DUN'S REVIEW and the figures have shown a heavy loss, averaging considerably more than the percentage printed above, but, as has frequently been explained, a considerable part of the loss can be accounted for by smaller transactions in the New York Stock market, where speculative operations occasion heavy bank dealings. The difference in the volume of these speculative operations has been referred to from time to time, and while it is possible to closely approximate them, bank settlements caused by such dealings cannot be definitely indicated. It is noteworthy, however, that during the first half of 1904 the actual cash value of stocks reported as sold on the New York Stock Exchange each business day was \$20,168,000, less than one-half the value of stocks sold each business day in the two preceding years, and only a little more than one-fifth the actual market value of daily stock sales during the first-half of 1901, the year of the famous Northern Pacific

corner. New York bank exchanges show a considerable reduction each year since 1901, but the decrease is not proportionately as great as the loss in stock values.

A considerable part of the transactions on the New York Stock Exchange are settled through stock clearing house operations, but some payments are made between brokers to close accounts. Further payments are made between brokers and customers involving considerable amounts. Considerable payments are also made on account of shifting of stock loans and other operations incident to Wall Street transactions. These all figure in bank exchanges. There is no means of knowing how great these payments are, but if they equal in amount the actual market value of daily stock sales on the New York Stock Exchange, remaining bank settlements at New York for the first-half of 1904 are still somewhat less than in either of the three preceding years. Some calculations are made below to show how far bank exchanges are thus reduced. In the following table average daily bank exchanges at New York for the first-half of each year are given; average daily market value of stock sales on the New York Stock Exchange; net amount of daily bank exchanges at New York after deducting stock sales; average daily bank exchanges at the thirteen leading cities in the United States outside New York; total of the fourteen leading cities omitting stock transactions, and the ratios of the total expressed in decimals each year with 1902 taking at 100:

	FIRST HALF			
	1904.	1903.	1902.	1901.
New York City:				
Bank Exchanges.....	\$192,590,000	\$237,116,000	\$244,818,000	\$296,972,000
Stock Sales.....	20,168,000	40,997,000	40,080,000	89,085,000
Net Exchanges.....	\$172,422,000	\$196,119,000	\$204,738,000	\$207,887,000
Outside New York:				
Bank Exchanges.....	108,725,000	113,387,000	109,070,000	101,563,000
Total.....	\$281,147,000	\$309,506,000	\$313,808,000	\$309,450,000
Ratio to 1902.....	89.6	98.6	100.0	98.6
Ratio of Exchanges at Cities outside New York to 1902.....	99.7	104.0	100.0	93.1

The advantage of using the daily average figures instead of the total for weekly or monthly comparison has frequently been shown by DUN'S REVIEW. By this method all element of irregularity on account of the difference in the actual number of business days in a week or month is eliminated. In DUN'S REVIEW, also, only fourteen leading cities are included, as the total of these is fully 85 per cent. of the total of all cities in the United States reporting, and by using the fourteen cities, which are located in all sections of the United States, the element of change in numbers from time to time, which otherwise must always exist, is entirely removed. It is seen from the above comparison that in 1902 exchanges were at the high water mark. At the thirteen cities outside of New York exchanges were a little higher in the first-half of 1903. The high point was reached at New York in 1901, but this was clearly due to the enormous transactions in stocks during the Northern Pacific corner.

Comparing the first half of 1904 with 1902 the total, as shown above, is 10.4 per cent. less; compared with 1903 the loss is only about 8 per cent. If New York City is omitted altogether the thirteen leading cities in the United States outside New York report a loss of only .3 per cent. compared with 1902, and a decrease of only 4 per cent. compared with the first half of last year. This loss is not heavy and clearly shows that the reduction in payments through the banks on other account than stock dealings at New York has not been large during the half year just closed. There are some other elements contributing to the reduction of bank exchanges besides smaller transactions on the New York Stock Exchange. Syndicate operations were not so large in the first half of 1904 as in either 1902 or 1901; new bond issues were less; the financing of large corporation organizations and combinations in both 1901 and 1902 occasioned very heavy payments through the banks, especially at New York City, where all these operations center. There has been an almost total absence of these

transactions this year. There is another element to be considered, but this operates slightly to the disadvantage of the current year's bank exchanges. Dun's Index Number shows that in the first half of 1904 commodities costing \$101.2 would have cost \$99.7 in the first half of 1903, \$101.0 in the first half of 1902 and \$94.6 in the first half of 1901. Compared with 1902 there is very little difference, and with 1901 the volume of payments through the banks represented only a slightly larger volume of commodities.

That the loss of bank exchanges each month this year may be compared with preceding years the average daily figures are given below of exchanges at New York City, stock sales at New York City and exchanges at all leading cities in the United States outside of New York:

	NEW YORK BANK EXCHANGES.			
	1904.	1903.	1902.	1901.
January.....	\$227,661,000	\$276,390,000	\$266,517,000	\$296,044,000
February.....	192,600,000	238,237,000	243,153,000	255,618,000
March.....	177,911,000	230,931,000	215,967,000	264,879,000
April.....	187,866,000	233,112,000	282,795,000	332,188,000
May.....	193,713,000	222,997,000	261,797,000	358,670,000
June.....	175,788,000	221,029,000	198,686,000	274,431,000

	NEW YORK STOCK SALES.			
	1904.	1903.	1902.	1901.
January.....	\$26,678,000	\$46,330,000	\$39,984,000	\$83,270,000
February.....	21,740,000	37,959,000	45,952,000	71,770,000
March.....	24,223,000	43,557,000	34,389,000	80,692,000
April.....	17,231,000	35,296,000	61,688,000	135,193,000
May.....	11,519,000	36,060,000	36,497,000	103,196,000
June.....	9,615,000	46,781,000	21,971,000	60,386,000

	BANK EXCHANGES OUTSIDE NEW YORK CITY.			
	1904.	1903.	1902.	1901.
January.....	\$116,771,000	\$118,249,000	\$113,734,000	\$90,051,000
February.....	111,486,000	115,726,000	109,796,000	99,425,000
March.....	103,830,000	108,494,000	106,002,000	97,069,000
April.....	108,758,000	113,407,000	110,612,000	106,537,000
May.....	105,831,000	112,373,000	110,885,000	110,463,000
June.....	105,675,000	112,071,000	103,330,000	105,834,000

The noteworthy feature which occasions comment is the relation closely established between the course of bank exchanges at New York from month to month and stock sales, especially in the comparison with 1901. At cities outside of New York exchanges show a very even tendency. There is a small loss each month this year compared with last and with some months in the two preceding years, but for June the volume of bank exchanges is up to the average of the corresponding month in the years 1901 and 1902.

THE WEEKLY BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,949,661,197, a decrease of only 1.9 per cent. compared with last year, but 8.9 per cent. less than in the corresponding week of 1902. The loss is small, especially the total of cities outside New York, but only for the larger exchanges at Chicago, Cincinnati, Minneapolis, St. Louis and San Francisco it would be greater, as all the leading eastern cities report a loss compared with both preceding years, and at Cleveland, Kansas City and New Orleans there is a decrease. The loss at Pittsburg and Cleveland reflects conditions in the iron trade and floods in the Southwest may have temporarily reduced exchanges at Kansas City. For July to date total exchanges are above the average of preceding months this year. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week. July 14, 1904	Week. July 16, 1903	Per Cent.	Week. July 17, 1902	P. r Cent.
Boston.....	\$132,170,232	\$137,415,253	- 3.8	\$143,309,741	- 7.8
Philadelphia.....	105,030,320	112,123,970	- 6.3	116,261,411	- 9.7
Baltimore.....	22,657,817	25,262,975	-10.3	26,094,055	-13.2
Pittsburg.....	41,263,790	47,303,460	-12.8	46,516,122	-11.3
Cincinnati.....	27,893,550	24,312,250	+14.7	23,883,400	+16.8
Cleveland.....	14,031,559	16,640,318	-15.7	18,391,515	-23.7
Chicago.....	181,594,155	168,065,943	+ 8.0	162,300,131	+11.8
Minneapolis.....	14,058,266	13,072,074	+ 7.5	12,170,606	+15.5
St. Louis.....	53,967,864	50,184,914	+ 7.5	53,218,339	+ 1.4
Kansas City.....	14,574,293	20,447,277	-28.7	18,063,522	-19.3
Louisville.....	12,043,138	10,635,913	+13.2	10,546,544	+14.2
New Orleans.....	12,997,498	16,061,869	-19.1	11,945,701	+ 8.8
San Francisco.....	33,516,221	30,263,986	+10.7	28,493,436	+17.6
Total.....	\$665,788,703	\$671,789,302	- .9	\$671,194,527	- .8
New York.....	1,283,872,494	1,316,187,134	- 2.5	1,456,053,282	-11.8
Total all.....	\$1,949,661,197	\$1,987,976,436	- 1.9	\$2,127,247,809	- 8.9
Average daily:					
July to date.....	\$333,395,000	\$367,420,000	- 9.3	\$373,987,000	-10.9
June.....	281,463,000	333,056,000	-15.8	302,016,000	- 6.8
May.....	299,744,000	335,370,000	-10.7	372,682,000	-19.7
April.....	296,626,000	346,519,000	-14.2	393,470,000	-24.4
1st Quarter.....	309,496,000	363,147,000	-14.8	351,850,000	-12.0

WEEKLY TRADE REPORTS.

Boston.—Midsummer quiet prevails in mercantile and industrial centers. Business is about as large as might be expected at this season, and there has been steadily increasing confidence among merchants and manufacturers. Orders for future wants are being placed, and the general opinion is that fall and winter business will be good. With dry goods jobbers trade is fair and light stocks are being carried in most departments. Little has been done as yet in fall merchandise, but the outlook is considered favorable. The primary cotton goods market is quiet. Woolen mills have been receiving reorders for fall in men's wear goods and considerable new business in light weight fabrics. There is no contraction in the volume of business in spruce lumber, and, with production and offerings increased, prices are being shaded. There is no improvement in the call for short lumber, and hard pine is still rather quiet. Unusual quiet is reported in cement and other building materials. Building and engineering contracts awarded to date aggregate about \$46,000,000 in New England, which is several millions less than for the same period in the three previous years. Chemicals are still rather slow, as mill operations are moderate. Dyes and tanning materials are selling steadily for the immediate wants of consumers. Drugs are in fair demand. The movement of paints and painters' supplies is in larger volume. Wines and liquors are quiet after the early summer activity. Leaf tobacco is in fair demand. There has been a slight improvement in the cash demand for grain, following stronger option markets, but the general market is quiet and supplies on hand of corn and oats are ample. The hay market is depressed by large receipts and poor demand. Butter is about $\frac{1}{4}$ c. lower and cheese tends downward, but eggs are firm, with the quality of western receipts improved. Fresh beef and pork are steady.

Philadelphia.—Trade conditions are slow. A strong effort is being made to maintain lumber prices, which is apparently successful in a majority of cases, but the demand is light for the season. There has been practically no change in the building situation in this city, and few permits are being taken out for large operations. Brick manufacturers still report some improvement in the amount of orders received, but prices are only fair. Portland cement manufacturers say they are having a good trade and prices are holding their own. Dealers in electrical goods report a very fair volume of business with increased inquiry for supplies and equipment, particularly in railway construction. Prices are firm and collections fair. Hardware trade is reasonably active, chiefly in seasonable goods and light articles, but heavy lines are sluggish. Machine shops are fairly busy. Wholesale paper dealers report a fair volume of business for this season of the year and state that in some lines the demand is larger than for the same time last year. Prices are firm and collections satisfactory. Wholesale dealers in millinery goods state advance orders for fall goods are coming in satisfactorily from customers in the South, the demand from the western States being somewhat less than for the same period last year. Local trade in this line is quiet, which is usual at this period of the year. In retail groceries business compares favorably with last year. Among the large jobbing houses the usual midsummer quiet prevails and there are but few inquiries for future goods. The general volume of business, however, is thought to be about up to the average for the same period of the past year, and, in some instances, it is believed will exceed it. Brokers and commission merchants say there is little inquiry for futures, the market is quiet and purchases are for immediate wants only. In teas and coffees a seasonable business is being transacted and collections about up to the average.

Pittsburg.—Building permits issued in June number 525, aggregating \$1,448,180, compared with 444 permits amounting to \$1,981,973 in May, and 353 permits amount-

ing to \$2,534,174 in June, 1903. The lumber market is not materially changed. There is a fair demand in some lines and the market as a whole is slowly improving, but conditions and demand are not entirely satisfactory. White pine is quoted at \$85 to \$90; yellow pine \$23 to \$23.50, and hemlock \$16.50 to \$18.50. Hardware is irregular. Some lines are in fair demand, while others are slow. Seasonable goods are moving in moderate volume and wire and nails show a small movement, but heavy hardware is slow. Window glass is not active and sales are not numerous or of large size. Consumers are supplying only needs. Most of the window factories are shut down for the summer. Dry goods are only fair, and while there is some movement, it is not up to expectations. Collections are slow and retail merchants are cautious in buying.

Baltimore.—Wholesale trade in staple lines shows steady improvement and collections are, as a rule, good, failures being fewer than usual at this season. Clothing manufacturers report a brisk demand for medium grade goods, especially in children's clothing, while the factories making high grade goods are sold up to the extent of their capacity. Dry goods jobbers find conditions satisfactory, although southern buyers are exceedingly cautious, owing to fear of a fall in the price of cotton. The situation in millinery and notions is encouraging, all the houses having had an active season, and collections are very satisfactory. Furniture factories are only fairly employed and not much business is expected until the regular fall season opens. Collections are about up to the ordinary and prices of raw material are advancing. Drugs and paints are in good demand at steady prices.

Atlanta.—Lime and cement are in fair demand, at rather low prices. Hardware sales appear to be a little lighter than last year, but some improvement is noted in paint. Shoe shipments are below the average for this season, most orders specifying August or September deliveries. Trade in dry goods and hats continues quiet, though it is a little more brisk than last week. Grocery and drug jobbers say business is about normal. Collections are fair.

Louisville.—Business is quiet. It has been decided to build another hotel at a cost of \$125,000. Building operations are more extensive now than for some time past. Collections are fairly prompt.

Little Rock.—Jobbing trade in dry goods, groceries and hardware is quiet, but the volume is of fair proportions for the season. In retail trade the usual midsummer forced sales are in progress, although excessive rainy weather has affected it some. Collections are reported fairly satisfactory, although some extensions are being asked.

New Orleans.—Trade generally has been of fair proportions and business is averaging in excess of a year ago, although in some lines seasonable quiet prevails.

Cleveland.—Weather conditions are good and retail trade has been satisfactory. In wholesale trade orders for fall delivery are equal to a year ago. Collections are fair. Money is in good demand, with ample supply. Rates are firm at 6 per cent.

Cincinnati.—Retail trade for several weeks past has been retarded by rainy weather and as a result dry goods, notion and millinery houses have done but little business. In the wholesale dry goods line the market has been moderate during the past week, probably due to the fact that it is between seasons. The orders received have been principally for fall and winter goods. Merchants generally complain of slow collections and business has not been satisfactory. The investment market has shown a slight improvement, especially in the bond departments.

St. Louis.—Business in dry goods, clothing and footwear has been quite active, and in groceries and hardware fair. Drugs, furniture and woodenware are quiet, but have improved to some extent over the week previous. The millinery trade is beginning to pick up. In other lines the movement is moderate but normal. Collections are good.

Chicago.—Labor difficulties have accumulated, the latest and most serious strike being that of the packing house employes on Tuesday, numbering many thousands. This latter trouble also extends to other packing centers throughout the West. The immediate effect has been a paralysis of the packing industry. Fortunately there are large supplies of meats in store. The live stock interests will probably suffer severe interruption and loss, and consumers are already forced to pay much higher prices for requirements. Efforts are being made to run the plants without the aid of union help. Other labor troubles affect machine shops, furniture factories and garment making. Measures are being applied to bring about harmony, but, as the open shop is the main point at issue, it is to be feared that adjustments may be protracted. Aside from this distracting situation, the general course of trade has moved along satisfactorily. The weather favored activity in the retail lines, and sales were increased in seasonable needs. Wholesale transactions have been of fair volume in dry goods, woollens and food products. Fall orders made a respectable showing in most branches, with continued improvement in the demand for cotton goods. Mercantile collections throughout the Southwest were somewhat slower than usual, owing to the recent floods there, but in other respects settlements have been good.

The iron and steel situation has acquired more strength, the new business appearing best in furnace products, which were in request for delivery during the last quarter this year and the first quarter of next year. Prices in all departments are firm. Building materials have been in excellent demand, and lumber dealers report larger sales for immediate consumption, with country shipments improved. The market for hardwoods has remained slow, and may not regain activity until labor troubles in furniture making are settled. New building permits, \$320,100, compared with \$494,600 a year ago, and real estate sales, \$2,051,823, compare with \$1,356,124.

Minneapolis.—Midsummer dullness prevails in all merchandise lines. While as a rule trade thus far this season has been somewhat below that of last year, orders for fall delivery to date compare favorably with 1903. There is little disposition to cut prices, and collections are reasonably satisfactory. Lumber trade is very quiet. White pine is slow, but firm; hardwoods are dull and unchanged. Shipments of lumber for the week were 7,180,000 feet, against 7,344,000 feet a year ago.

St. Paul.—Current business is seasonably quiet and sorting-up orders are light, but fall business in dry goods, hats and furnishings is in good volume. Footwear trade holds up well and sales compare favorably with 1903. The volume of business in groceries and provisions is fair. Drugs and chemicals are unchanged; movement is fair, although sales are slightly below the same period last year. The hardware trade is satisfactory and without special features. Machinery trade is steadily improving, and harness manufacturers report a good volume of orders, with increased demand for summer goods.

Kansas City.—The flood of last week was small compared to that of June, 1903, and the property loss was not serious as affecting commercial interests. The railroads are again accepting shipments and business is moving along about as usual. Wholesale and retail trade in most lines is quiet. Implement houses report some cancellation of orders, caused by extensive damage to wheat in some sections by heavy rains at harvest time. Collections are slow in some lines and fair in others.

Denver.—An improvement is noted in trade. There is a better demand for building material, with other lines fully holding their own. Collections are fair. Weather conditions are favorable to crops, with prospects of yield showing a very satisfactory increase over last year.

Seattle.—Business is showing material improvement. Good reports are received from fruit and grain districts. Exports show an increase. Lumber and shingles are quiet and general collections slow.

San Francisco.—Trade is very quiet, unusually so even for this dull season of the year. The grain export trade has not opened. In the last cereal year 88 vessels were loaded with grain at this port, representing 163,363 tons of tonnage and freight earnings on the cargoes amounted to \$1,093,433. The charters for Cork for orders varied from 22 shillings six pence to ten shillings, six pence, and the average for the whole fleet to Europe was eighteen shillings. This is the smallest fleet and the lowest average rate in many years, if not the lowest on record. The French bounty sustained ships participated in the trade to a greater extent than in any former year, there being 37 French vessels cleared and 45 British vessels. The outlook for the new crop year is not very promising, either in the quantity that will be shipped or the tonnage rates. At present there is only one vessel in port under engagement to load, though about a score have been chartered to arrive in spite of the large number of free ships that are constantly in port. The export trade by water for June was valued at \$2,974,365, which is \$380,000 more than for the same month last year. The exports for the six months were valued at \$18,907,344, a decrease of \$761,832 as compared with the same time last year. In addition, there has been shipped to Alaskan ports in the last four months a value of \$2,244,512. Imports of grocery staples are now in good volume; coffee from Central America, sugar from the Hawaiian Islands, rice and tea from China and Japan. Sugar imports from the Islands for June were 55,972,700 pounds, the largest total for any month this year. For the six months these imports were 260,423,160 pounds, against 432,638,300 pounds for the same time last year. The demand for city realty continues good, sales for the six months numbering 3,844 parcels, against 3,541 last year, representing a value of \$22,008,229, against \$25,738,185 for the same time last year. There were 3,153 mortgages recorded during the six months of a value of \$16,653,958, against 2,830 for \$16,378,569 last year. Building contracts for the six months were 1,390 for \$8,997,175.

Conditions in Canada.

Montreal.—Haying operations are now in full swing throughout the district, and favorable reports as to quantity and quality are general. Wholesale trade is of mid-summer character. In dry goods business is still pretty much of a sorting character, and travelers find more or less of a disposition to defer the placing of any heavy fall orders. Heavy goods of all kinds are dull, and the market for all kinds of manufactures of iron is rather in favor of buyers. The boot and shoe factories seem fairly employed on fall orders, but leather men do not report a very active demand. Cheese shipments to Great Britain last week were fairly large, 104,000 boxes, but export trade continues to fall considerably short of last year, and the market is of an unsettled character, with very low quotations still prevailing. In general merchandise values few changes are to be noted. Refined sugars are again advanced five cents, and a firmer feeling prevails in molasses.

Toronto.—Wholesale trade is fairly active. A fair sorting up demand in dry goods is being done and orders are coming in freely for autumn goods. Payments are only fair.

Halifax.—Midsummer inactivity prevails. Business in all lines is quiet and transactions generally on a small scale. Lumber markets are still much depressed and the failure of one large concern has caused some apprehension. The fruit and hay crops look promising, but rain is badly needed to help them along and the rivers and lakes are running low.

St. John, N. B.—The immediate demand for dry goods, hardware and shoes is limited, with orders to this time for fall shipment hardly up to the average. Retail trade is fair. While there is little demand for lumber and no immediate prospect of improvement, it is being shipped pretty freely. The lobster catch has been light, but prices were good. Salmon and other fish are plentiful and in fair demand. Bills are paid promptly.

GRAIN AND PROVISIONS.

While the net result of official prognostications of crop conditions on July 1 was eminently favorable, and caused more or less liquidation of option accounts that showed good profits, the grain markets soon steadied and recovered lost ground on reports of continued wet weather. Many experts reduced estimates of the total wheat crop to 600,000,000 bushels, which was considered insufficient, considering the small stocks at the opening of the season. Western wheat markets received good speculative support, and corn tended to harden in sympathy, although the outlook for coarse grain could hardly be better. While foreign crop news shows no improvement, there is no inclination to increase exports, and the poor outgo offsets to some extent the strong undertone of domestic markets. The packing house strike has demoralized the meat markets and an unnatural condition promises to prevail until this trouble is settled.

Wheat—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	95	97	98	99	\$1.00	1.01
Low.	94	95	97	98	99	1.00
Sept... High.	88	89	90	91	91	91
Low.	87 9-16	87	88 9-16	89	90	90 5-16
Dec... High.	88	88	89	90	90	89
Low.	87	87	87	89	89	89

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	90	90	92	94	97	96
Low.	88	88	89	92	95	95
Sept... High.	84 7-16	85 5-16	86	87	88	87
Low.	83	83	84	86	86	86
Dec... High.	84	84	85	86	87	86
Low.	83 5-16	83	83	85	85	85

Corn—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	54	...	53	54	...	53
Low.	53	...	52	53	...	53
Sept... High.	53	54	53	...	54	54
Low.	53	53	53	...	53	53

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	49	48	48	49	49 11-16	49
Low.	48	48	48	48	48	48
Sept... High.	49	49	48	49 9-16	49	49
Low.	48	48	48	48 11-16	48	48
Dec... High.	45	45	44	45 5-16	45	45
Low.	45	44	44	44 13-16	44	44 7-16

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	38	38	38	39	40	39
Low.	38	38	38	38	39	39
Sept... High.	32 9-16	32	32	32	32	32
Low.	32	31 15-16	31	31	32	31 15-16
Dec... High.	33	33	32 13-16	33	33	33 1-16
Low.	32 15-16	32	32	32	32	32

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard..... High.	\$7.07	\$7.02	\$7.15	\$7.15	\$7.05	\$6.95
Low.	7.00	6.95	7.05	7.05	6.95	6.87

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct..... High.	7.07	7.05	7.15	7.12	7.10	7.00
Low.	7.05	7.00	7.12	7.10	6.97	6.95

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept..... High.	\$7.60	\$7.62	\$7.70	\$7.75	\$7.67	\$7.57
Low.	7.55	7.52	7.65	7.65	7.57	7.55

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct..... High.	7.62	7.65	7.75	7.80	7.67	7.62
Low.	7.57	7.65	7.72	7.72	7.62	7.60

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept..... High.	\$12.90	\$12.90	\$13.07	\$13.17	\$13.10	\$12.82
Low.	12.72	12.70	12.95	13.00	12.80	12.72

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct..... High.	...	12.90	13.10	13.17	13.12	12.85
Low.	...	12.87	13.00	13.07	12.85	12.82

THE WHEAT MARKET.

A small decrease of 527,000 bushels was reported for last week in the domestic visible supply of wheat, making the aggregate 13,528,000 bushels, which compares with 14,311,000 bushels at the same date last year, when for the corresponding week there was a loss of 1,659,000 bushels. Total shipments from all surplus countries aggregated 6,151,000 bushels last week, against 7,312,000 bushels in the previous week and 8,548,000 bushels a year ago. India exported more heavily than in the same week of 1903, but all the other large nations showed a loss, this country making the least satisfactory comparison. July figures of wheat make slightly better exhibits for both spring and winter wheat, the aggregate being indicated as 664,152,000 bushels,

against an official harvest last year of 637,821,835 bushels. Doubtless the heavy rains since July 1 have caused sufficient injury to put the crop back on a par with the one preceding. Should this quantity be realized, there will be ample for all requirements. The quantity of old wheat in farmers' hands is placed at 36,630,000 bushels, which, with the official visible, makes total stocks 50,685,000 bushels, against 58,470,000 a year ago, and still more in earlier years.

THE CORN TRADE.

Shipments of corn from all exporting nations last week were 3,376,000 bushels, compared with 3,458,000 bushels in the week preceding and 4,819,000 bushels a year ago. Practically all the loss in comparison with last year's movement was supplied by the United States. A small loss of 103,000 bushels made the domestic visible supply 6,174,000 bushels, which compares with 7,447,000 bushels a year ago, when there was an increase of 229,000 bushels for the corresponding week. According to the July report of the Department of Agriculture, the condition of corn is 86.4, against 79.4 last year, and the acreage is close to the maximum. On the published data, the Produce Exchange statistician, Mr. J. C. Brown, estimates the yield at 2,537,268,000 bushels, an increase of 293,092,000 bushels over last year. Present indications are for a larger crop than in any preceding year, with the single exception of 1899, and only 130,000,000 bushels short of that record breaking production. The acreage is estimated at 91,930,000.

GRAIN MOVEMENT

Again the arrivals of wheat at primary markets fall considerably short of the corresponding week last year, but a still less satisfactory comparison is made as to exports, which is not surprising in view of the quotations prevailing. Foreign needs may be great, but our prices are prohibitive to many consumers abroad. Receipts of corn are about half as large as in the same week of 1903, and a comparison is still more striking as to Atlantic Coast shipments.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	169,638	1,120	14,325	236,700	53,033	
Saturday.....	181,449	800	9,367	217,520	54,422	
Monday.....	327,711	3,661	11,548	240,689	64,456	
Tuesday.....	248,150	21,600	27,107	286,220	173,802	
Wednesday..	287,273	8,435	15,815	300,820	5,846	
Thursday....	236,936	5,650	2,938	316,370	107,951	
Total.....	1,451,166	41,266	81,100	1,598,319	459,510	
" last year	2,520,472	623,960	219,213	2,923,661	911,964	
July, 2 weeks	3,133,946	135,556	151,854	2,990,404	915,630	
" last yr	4,362,124	948,030	363,716	5,042,851	1,675,112	

The total western receipts of wheat for the crop year thus far amount to 3,133,946 bushels, against 4,967,688 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 406,216 bushels, against 412,683 last week and 1,610,418 a year ago. Pacific exports were 291,922 bushels, against 39,000 last week and 103,700 last year. Other exports were 79,641, against 181,890 last week and 154,618 a year ago.

MEATS AND DAIRY PRODUCTS.

All other factors are relegated to the background in discussions of the strike as affecting the meat markets. As usual, there is a tendency in the retail trade to take advantage of the situation, and quotations are advanced in many cases. Reports from packing house centers indicate that supplies are large, evidently accumulated in preparation for this difficulty. Owing to the uncertainty as to how long the strife will last, there is no inclination to operate beyond immediate requirements. Partly because of smaller arrivals, and perhaps to some extent on account of the fear that meat supplies will be short, the quotations for eggs are on a decidedly higher level. Dairy products show no variation.

THE CHICAGO MARKET.

CHICAGO.—Spot transactions in grain have shown no improvement. No. 2 red winter wheat sold on Thursday at \$1.12 per bushel and new red winter wheat at \$1.04. Millers are extremely conservative in their purchases and the export demand has shown no revival. The coarse grains acted in sympathy. Compared with the closings a week ago, prices are all higher. Sales of flour were limited in volume, but foreign inquiry has been better and values are firmer. All grain receipts were considerably under a year ago. Eastbound shipments, 1,032,000 bushels, compare with 836,000 bushels the previous week and 1,511,000 bushels a year ago, and flour shipments, 140,474 barrels, compare with 81,728 barrels the previous week and 74,517 barrels a year ago. Stocks of grain on hand show decreases, in corn 511,000 bushels, in wheat 278,000 bushels and in oats 200,000 bushels. Stocks in store are reported as follows: Wheat 2,285,000 bushels, corn 5,345,000 bushels, oats 1,096,000 bushels, rye 460,000 bushels and barley 212,000 bushels.

Provisions experienced a good demand, but on realizing sales prices declined, in lard 20 cents, in pork 10 cents and in ribs 7½ cents. The average gross weight of hogs received was 226 pounds, compared with 223 pounds last week and 233 pounds a year ago. Eastbound shipments of provisions, 24,785 tons, compared with 17,002 tons last week and 30,814 tons a year ago. The strike in the packing houses causes much apprehension as to the immediate future. Fortunately there are large supplies of meats on hand for current use but shipments necessarily will be shortened. Total receipts of live stock, 306,251 head, compare with 235,131 head last week and 261,735 head a year ago. Other receipts compare with same week last year as follows: Flour 176,261 barrels, against 129,751; wheat 93,000 bushels, against 225,427; corn 1,362,950 bushels, against 1,920,300; oats, 938,587 bushels, against 1,629,630; rye, 10,000, bushels against 52,200; barley, 113,612 bushels, against 210,200; dressed beef, 3,557,771 pounds, against 3,226,638; lard, 1,173,205 pounds, against 705,815; cheese 1,978,827 pounds, against 2,083,445; butter, 7,657,734 pounds, against 8,308,014; eggs, 79,963 cases, against 83,395 and wool, 5,500,514 pounds, against 4,129,922.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour trade has been stimulated by the rise in wheat, but the conditions are still far from satisfactory. The mills are running at about one-half capacity and orders booked fall short of the amount of flour made. Prices are somewhat irregular, following the range in wheat. Cereals and feed are in better demand at slightly improved prices.

THE ST. LOUIS MARKET.

ST. LOUIS.—July wheat shorts are somewhat alarmed, consequently in the last few days a great many settlements have been made at top prices. The future market has advanced roundly. There is practically no old wheat offered. The receipts of new wheat are increasing and find ready disposal. The future corn market ruled slow throughout, and prices were only slightly higher than a week ago. The oat market ruled dull. The output of flour from the local mills was comparatively light and almost wholly from new wheat. Domestic demand was fair, while exporters were out of the market altogether on account of the high figures prevailing. Provisions were fairly active. Mess pork closed at \$12.85, the same price as a week ago. The strike of the packing house employes has caused a firmness in rates.

THE KANSAS CITY MARKET.

KANSAS CITY.—The strike among the packing house employes has caused a total stoppage of some concerns and restricted the output of others. However, there is a hopeful feeling and a good fall business anticipated. There has been little business in the live stock market, owing to the flood and strike. Receipts fell off considerably and the demand was limited.

WEEKLY CROP REPORT.**WHEAT.**

Williamsport.—Harvesting delayed by wet weather, but standing grain believed not damaged.

Dayton.—Harvest has begun. Weather is favorable.

Youngstown.—Crop is ripening slowly, owing to continued heavy rains during the past week.

Canton.—Crop now being harvested. Weather decidedly unfavorable. Rains nearly every day, greatly hindering farm work.

Saginaw.—All in head, turning and will be ready to cut about the 25th. Straw short, condition only fair, and estimated yield not over 50 per cent. of 1903.

Indianapolis.—Harvest about two weeks late, and in some sections wheat is damaged by rust. Cutting is now practically completed in the southern half. Crop averages 50 per cent. of normal.

Evansville.—Wheat has been harvested in this district and some farmers have commenced threshing. While the yield is not as heavy as previous years, the grain is large and firm, and will make a fair crop. Millers say it will make better flour than that of last year.

Fort Wayne.—Cutting has just begun, and it is estimated that the crop will not average over seven to eight bushels per acre. In some sections as much as twenty or twenty-five bushels to the acre will be threshed, and in others the estimate is as low as two bushels per acre.

Quincy.—Quality is fair, but continued wet weather interferes with harvesting.

Peoria.—Cutting this week. Crop will be a very fair one.

Calro.—Being rapidly threshed and yield above expectations. Grain large and well filled and weight above the average.

Minneapolis.—Making slow progress on account of recent rains, though the past two days have been almost ideal. The crop is in a favorable condition, but bright, forcing sunshine is an absolute necessity.

Omaha.—Weather conditions for the last few days have been favorable for harvesting, but the weather previously had been unfavorable, and wheat has been damaged to some extent.

St. Joseph.—The crop is now being generally harvested, and with continued favorable weather yield will be larger than last year.

Wichita.—Crop in this immediate vicinity has been damaged between 40 and 50 per cent. by excessive rains and floods during the past week. Only part of the wheat saved will prove good in quality. Crop in northern Oklahoma in better shape, though damaged some by rain.

Atchison.—Crop well matured and of good quality, but heavy rains have delayed harvest, and in a number of cases, where grain is dead ripe, it will be a total loss on account of farmers being unable to get in fields.

Nashville.—A large amount of the crop is in shock and some of it has been threshed, but excessive rains during the past ten days have retarded most of the threshing. The weather is now clear.

Knoxville.—All harvested and most of it threshed.

Louisville.—All cut. Threshing is being delayed by rain.

Portland, Ore.—Crop prospects are good. Hot winds have caused some damage recently, but subsequent rains were beneficial. Harvesting of fall wheat has begun in eastern Oregon.

CORN.

Williamsport.—Continued wet weather retards growth.

Toledo.—Weather warm and moist; crop making rapid growth; color good.

Dayton.—Crop continues to do well.

Youngstown.—The outlook is fair, although heavy rains during the past week have prevented working.

Canton.—Making fair progress, though continued wet and cool weather is retarding the growth on low ground.

Saginaw.—Looks healthy, but still backward, owing to lack of warm weather and sufficient moisture.

Indianapolis.—Growing well and outlook good, but damaged some by excessive moisture.

Evansville.—Corn is progressing well. Weather is favorable. It looks healthy and a large crop is expected.

Fort Wayne.—Abundant rains during the past week, together with warm weather, have made remarkable gains in the crop.

Peoria.—Doing well and the weather much more favorable than last week.

Quincy.—Corn is weedy and needs immediate attention. If warm weather comes soon a good crop is assured, but wet weather is very unfavorable.

Cedar Rapids.—Everything still looking favorable. Ample rainfall and more heat during the past two weeks.

Calro.—Weather favorable and prospects indicate a large crop. Acreage in excess of last year.

Council Bluffs.—Still making a little progress. The past day or two have been very hot.

Ottumwa.—Weather warm and crop is making correspondingly good growth.

Omaha.—Improvement in weather during the last few days has improved corn to quite a considerable extent, and with continued warm weather the yield will be large.

St. Joseph.—Crop from two to three weeks late, but weather conditions are excellent.

Wichita.—Crop damaged some by excessive rains, though the part that has been cultivated outside of the flood district is making fair growth.

Atchison.—Season very backward, owing to continued heavy rains and floods. Acreage large, but considerable of it will not make one-half a crop.

Nashville.—Heavy rains have benefited the crop, which is still about three weeks late and looks much more promising than several weeks ago.

Knoxville.—Weather conditions favorable and crop in good condition.

Louisville.—Has advanced well. The early planting has been laid by in good condition.

Little Rock.—Corn is in good condition and growing fast, but too much rain interferes with ploughing.

OATS.

Buffalo.—Prospects are good for an average crop; no blight or rust.

Syracuse.—The weather continues favorable for the growth of this crop. There will be more than an average yield.

Canton.—Crop making fair progress; prospects favorable for an average yield.

Toledo.—Stands up well on long straw; beginning to ripen. Prospects for large yield good.

Saginaw.—Nearly all in head and in fair condition. Acreage and prospective yield somewhat larger than last year.

Indianapolis.—Continue in fine shape, with good prospects.

Fort Wayne.—Excellent stand, and growing crop has made splendid headway during the past week.

Peoria.—In fine condition, late rains having helped considerably.

Omaha.—Although weather conditions have improved, oats in the lowlands were injured by lodging and in some isolated places from rusting; the general outlook, however, is good.

Wichita.—Crop in southern Kansas considerably damaged by wet weather. Only a small per cent. will prove good.

Nashville.—Excessive rains have caused some injury, though conditions are still favorable for a very large yield.

Knoxville.—Recent rains have been beneficial and crop looks well.

Louisville.—Have improved and are about ready for harvesting.

HAY.

Buffalo.—The crop is very heavy and of good quality. May be cut twice in some sections. Continued wet weather is detrimental, and some poor streaks appear.

Rochester.—Crop good generally. In some sections yield is quite heavy. Continued wet weather has delayed cutting, and to some extent has injured the quality of that already down.

Williamsport.—Cutting has begun, and the outlook is for a crop much larger than for a number of years past.

Toledo.—Cutting has commenced, but has been seriously interrupted by frequent rains. Crop heavy, and with more settled weather should show heavy yield of first-class hay.

Youngstown.—The present outlook is favorable for a fair crop, but harvest has been retarded by unfavorable weather.

Canton.—A heavy crop, but a considerable portion of that cut thus far has been spoiled by wet weather.

Saginaw.—Mixed hay nearly all cut, and harvest of timothy commenced. Yield of mixed 1½ to 1¾ tons, and timothy 1½ to 1¾ per acre; all of fair quality. Total tonnage somewhat less than in 1903.

Indianapolis.—An unusually large crop and acreage.

Evansville.—Weather conditions are very favorable. Farmers are mowing and the yield is very large and of good quality.

Fort Wayne.—About three-quarters of a crop will be harvested; timothy is good, but the stand is rather thin in most places; clover and mixed promises about the same average.

Council Bluffs.—Crop doing very well; with hot weather will have more than the ordinary amount.

Milwaukee.—Meadows and pastures have made rapid improvement and a large crop is now looked for, although cutting has been retarded by the continued wet weather and sunshine is needed to facilitate curing. Clover is improved and will be a fairly good crop.

Omaha.—Prospects for an abundant yield are very good, and if the weather continues dry for the next three or four weeks it is anticipated that the crop will be one of the largest in the history of the State.

Wichita.—Prairie hay not injured by rains to any great extent. Alfalfa considerably damaged, as wet weather prevented cutting at proper time. First crop of hay has been gathered on a few fields on high ground.

BUCKWHEAT.

Elmira.—Seeding much delayed by wet weather and is still in progress. Indications are that the acreage will be up to the average in this district.

BEANS.

Buffalo.—Indications are for a better crop than last year.

Rochester.—Large acreage planted. Started well, and looking fairly good, but too much rain of late.

Saginaw.—Acreage is about 25 per cent. over last year, considerable land originally intended for corn having been abandoned on account of unfavorable conditions and devoted to beans. Plant up, being cultivated; crop looks well, and large yield expected.

HEMP.

Louisville.—Generally doing well. There is complaint in some localities of injury by rank weed.

APPLES.

Atchison.—Prospects were good early in the season, but when fruit was about one-fifth grown commenced to fall off, and there will not be one-third of a crop; possibly less.

TOBACCO.

Hartford.—The tobacco crop presents a better appearance than a year ago, and has improved very much during the past three weeks, the weather being very favorable. It shows an increased acreage and improvement in quality.

Dayton.—The plant has a good stand and will make a good crop.

Lynchburg.—The weather is favorable to the growing crop.

Louisville.—Making rapid growth; plants looks promising.

PEANUTS.

Norfolk.—The crop has been well cultivated, and stands are perfect. Acreage is somewhat less than last year. Digging will not begin before the fifteenth of September or the first of October.

COTTON.

Richmond.—In some sections the crop needs rain. Some little damage has been done by hail, but general reports as to condition continue favorable.

Norfolk.—In some sections lice are damaging the plant, but on the whole the crop is doing well and weather conditions are good.

Charleston.—Weather continues seasonable and the crop is blooming rapidly.

Atlanta.—The crop has been greatly benefited by the rains of the past week and is now in excellent condition.

Augusta.—Weather conditions are favorable. Crop, though late, is in a fairly good state of cultivation.

Columbus, Ga.—Reports concerning cotton continue favorable. Weather conditions generally are entirely satisfactory.

Macon.—Rains have fallen over a considerable portion of this territory and the crop generally is in very good condition. In a small area showers have not been as frequent and a little complaint is heard on this score, but the damage is trifling if any. The weather is hot.

Selma.—Rains during the week have been beneficial, though few sections still need more rain. Plant is growing well and fruiting about on the average.

Cairo.—Doing well and present prospects favorable for a good crop.

Meridian.—Heavy rains have fallen. Present conditions are not altogether satisfactory.

Nashville.—Excessive rains in the western section of the State caused some injury, but clear weather at the present time is more favorable. The crop is still about two weeks late.

Shreveport.—More rain than needed, but so far no material harm. Outlook still considered good.

Austin.—Conditions continue favorable. Reports from scattered sources make mention of too much rain and cloudy weather.

Waco.—The weather has been cloudy, with frequent showers. Cotton has grown rapidly and fruited well. Much complaint is heard, both of the boll-weevil and the boll worm, as the weather has been quite favorable to the propagation of the insects. Crop is several weeks earlier than last year. Farms are foul, as planters have not been able to do any work in several weeks.

Houston.—Weather now hot and dry, very beneficial; crop is making rapid progress. Weevil damage promiscuous, but not serious.

San Antonio.—Outlook in this vicinity still favorable for an earlier and somewhat larger crop than last year. Boll weevil damage should not be serious if present favorable conditions continue.

Little Rock.—Weather has been unfavorable, and many fields are badly in the grass. Rains still continue. Overflowed lands have been planted in corn, potatoes and peas. In some instances the over flowed cotton was not killed, but the plant is not thrifty. It is estimated that one-third of the river land crops on the Arkansas River are in good condition, one-third lost by the overflow and one-third growing with fair prospects.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 225, against 206 last week, 249 the preceding week and 213 the corresponding week last year. Failures in Canada this week are 20, against 12 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 14, 1904.		July 7, 1904.		June 30, 1904.		July 16, 1903.	
	Over	Total	Over	Total	Over	Total	Over	Total
East	38	87	29	81	43	96	24	82
South	11	48	9	53	18	70	13	67
West	19	67	16	61	24	65	14	48
Pacific	7	23	5	11	4	18	9	16
United States	75	225	59	206	89	249	60	213
Canada	9	20	2	12	3	11	0	16

MONEY AND BANKS.

It has been another uneventful week in the local money market. Last Saturday's bank statement was featureless, the surplus reserve scarcely varying, while the net gain in cash was much less than indicated by preliminary statements of transfers with the interior and the Sub-Treasury. A large reduction in surplus by non-member banks about balanced the increase of the preceding week. Cash no longer accumulates at this city, the usual increase in needs on the farms having appeared, and during the next few months this tendency will gradually become more pronounced. For the present the balance is maintained by heavy Government disbursements, which show an excess over receipts for the first half of July of about \$13,000,000, whereas last year the deficit was only \$7,500,000. The net available cash balance has been reduced to about \$155,000,000, but gross gold in Treasury vaults has risen to about \$690,000,000. Another balancing feature of increasing magnitude is the receipt of gold from the Klondike. Rand gold output in June was 308,219 ounces, a slight loss compared with May, but much more than in the corresponding month of any year since 1899.

Call money has remained easy at from 1 to 1½ per cent., with 1½ about the average rate. A better demand for time accommodation has followed the increased activity in the stock market, and lenders insist on full figures. A fair amount of new business has been done in December maturities at 3 per cent., while loans running into next year cost 3½ per cent. The tone of commercial paper has also improved, mercantile demand expanding somewhat. Rates are 3½ to 4 per cent. for first class indorsements, and more for names less well known, but there is little discrimination as to the length of term.

FOREIGN EXCHANGE.

Fluctuations in rates of both sterling and continental exchange continue extremely narrow, which is natural at this season of the year, when international commercial operations are of moderate proportions and there is no movement of importance in the money markets. The outgo of grain and cotton has not yet commenced, although there is some dealing in exchange in anticipation of the customary exports. London has purchased more stock here than it has sold, but this tendency is about offset by a somewhat better demand for time money. The small changes in rates during the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85½	4.85	4.85	4.85
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95.44	95½	95½	95½	95½
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.17½	5.17½

DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 20 cents premium; Boston, par; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 60 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium; San Francisco, sight 5, telegraphic 7½; Charleston, buying rar, selling at 1-10 premium; St. Louis, 30 cents premium; Minneapolis, 80 cents premium.

SILVER BULLION

British exports of silver bullion during the first half of 1904 were valued at £5,722,117, according to the circular of Messrs. Pixley & Abell, against £3,880,022 last year. Of the total, India received £5,320,923, compared with £3,244,525 in 1903; China £343,091, against £220,918; the Straits £58,103, compared with £364,579. For the six months the average price of silver bullion in the London market was 25.90d. per ounce. During the past week nothing of importance has occurred in the bullion markets, and fluctuations were extremely narrow, as appears in the following table:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	26.69d.	26.81d.	26.75d.	26.69d.	26.62d.	26.62d.
New York Prices.....	57.87c.	58.25c.	58.12c.	58.00c.	57.75c.	57.75c.

FOREIGN FINANCES.

The Bank of England slightly improved its position during the past week, a contraction of £2,858,000 in loans more than offsetting the small loss of £127,312 in holdings of gold coin and bullion, the proportion of reserve to liability now standing at 49.73 per cent., against 46.45 per cent. last week.

Money has been in brisk request at London, owing to stock exchange settlements, which were satisfactorily met as a rule, with the exception of a small kaffir house failure attributed to a short deal in American shares. Call money at London ruled at 2 and 2½ per cent. and short term time loans were quoted 2.31. Gold was sent from London to South America, but Rand mine output continues ample. At Paris the open market rate has fallen to 1½ per cent., while Berlin rates rose to 2½ per cent. The gold premium at Madrid is 37.90, and at Lisbon 20. Bar silver is dull and scarcely altered in price for the week.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 14, 1904.	July 7, 1904.	July 16, 1903.
Gold owned.....	\$56,156,028	\$64,188,031	\$101,143,801
Silver owned.....	28,583,167	29,726,192	28,815,972

Net gold has fallen off rather sharply during the past week, but gross gold in Government vaults rose above \$690,000,000. The net available cash balance is lower at \$155,514,744, and deposits in national banks aggregate \$106,211,303, while the disbursing officers' balances are \$8,412,112. The first half of July has brought a very heavy adverse balance on regular Treasury operations, mainly because of abnormal expenditures, as the revenue is not much smaller than last year, yet the deficit is \$14,583,514, compared with a deficit of \$7,866,327 last year. War, navy and civil expenses show the chief increases, pensions being equally heavy in both years.

NEW YORK BANK AVERAGES.

Scarcely any alteration appeared in the averages of the associated banks as reported last Saturday. The statement was somewhat surprising in that the cash increase was very small, whereas known movements of money indicated a considerable gain for local institutions. The only reasonable explanation is that transfers to the interior for handling the crops were much greater than expected. Loans again expanded, to which is due the new record for deposits. Surplus reserves are still much larger than usual for this season. The statement compares in detail with earlier dates as follows:

	Week's Changes.	July 9, 1904	July 11, 1903.
Loans..... Inc.	\$3,283,300	\$1,078,294,800	\$909,529,000
Deposits..... Inc.	5,161,500	1,158,150,300	892,143,300
Circulation..... Dec.	41,200	39,168,400	43,910,200
Specie..... Inc.	3,722,100	243,093,900	156,675,100
Legal tenders..... Dec.	2,519,300	81,461,400	74,371,200
Total cash..... Inc.	\$1,202,800	\$325,555,300	\$231,044,300
Surplus reserve..... Dec.	87,575	36,017,725	8,008,475

Non-member banks that clear through members of the New York Clearing House Association report loans \$93,538,100, a contraction of \$104,900; deposits \$108,436,700, a loss of \$1,414,000; surplus reserve \$3,990,215, a loss of \$1,254,800.

SPECIE MOVEMENT.

At this port last week: Silver imports \$20,678, exports \$730,915; gold imports \$45,059, exports \$500. Since January 1: Silver imports \$536,656, exports \$21,925,856 gold imports \$8,809,959, exports \$65,881,269.

MONEY CONDITIONS ELSEWHERE.

Boston.—While money is in abundant supply, there is a slightly stronger tone to the market, with an improved demand reported owing to the increased confidence in mercantile and financial circles. Call money is quoted at 2 to 2½ per cent. There is a good demand from wool men; as they generally want money for six months the rate runs up to 4 per cent. in some cases. For short dates time money

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is quoted at 3 to 3½ per cent. and for dates up to six months at 3½ to 4 per cent. Year money is worth 4 to 4½ per cent. Commercial paper ranges all the way from 3½ to 5 per cent. The clearing house rate is 2 per cent. and New York funds are in better demand at 5 cents discount and par for cash.

PHILADELPHIA.—The money market is easy and without special features. Call loans are quoted at 3 and 3½ per cent. and time loans at 4 to 6 per cent., with only fair demands.

CHICAGO.—July disbursements were heavier than at any time heretofore, and the settlements proceeded very satisfactorily. Some addition has been made to aggregate deposits and money is in ample supply, but the borrowing demand has not yet shown notable improvement, although indications are better for the near future. Choice commercial paper remained in limited offering, and most loans were made at 4½ per cent. Dealings in collateral loans were moderate at 4 per cent.

THE STOCK AND BOND MARKETS.

The stock market has made further progress in the direction of higher prices. The upward movement was not continuous, however, as there were several periods of irregularity and uncertainty, due chiefly to profit-taking sales. So heavy was the buying, both for speculative and investment account, that all offerings were well absorbed, and the temporary setbacks sustained were followed in each instance by renewed improvement in values. All the leading issues were in excellent demand, and there was some revival of interest in stocks which during the recent dullness have been almost entirely neglected. The excellent character of the Government's monthly crop report was perhaps the most influential factor, although its effect was in some degree offset by later Weather Bureau reports of damage to wheat through excessive rains in Kansas. Aggressive buying of United States Steel was a stimulating influence, as it was construed to reflect improved conditions in the iron and steel trade and to indicate that the full preferred quarterly dividend would be paid in the latter part of the month. Forecast of earnings for the quarter just closed were greatly in excess of earlier estimates. The strike of the packers in Chicago seemingly exerted but little influence, and but slight attention was paid to the passing of the semi-annual dividend on the preferred stock by Monongahela River Coal Co. The market was dominated late in the week by the decision in the Northern Securities case continuing the injunction, obtained by the Union Pacific interests, restraining the distribution of the assets of the first mentioned company under the plan announced on March 22. Following the announcement of the decision Union and Southern Pacific advanced sharply, and their buoyancy was reflected throughout the list. On the advance there was considerable realizing, and the market closed below the best prices. London's operations in this market were largely on the selling side early in the week, but the foreign houses reversed their position later, and bought on balance. The markets abroad reflected to some extent the improvement here, although the business done was reported as rather restricted in character.

Reading was one of the most active features of the week, and the price of the common shares advanced sharply under very heavy buying. There was no actual news on the property, but much was heard of the possibility of the dissolution of the voting trust and prospective results of a beneficial character. Friends of the company also spoke confidently of its excellent earnings, soon to be shown in the annual report. Pennsylvania was again in strong demand and scored a further improvement. In addition to the Northern Securities decision Union and Southern Pacific were earlier helped by crop conditions and by continued optimistic forecasts of earnings. The latter influence was effective in advancing St. Paul, Missouri Pacific and Atchison. Canadian Pacific rose considerably following the publication of its statement of earnings for the first week in July, which were the largest for any corresponding week in the history of the company. Louisville & Nashville's good annual report, together with the declaration of its half-yearly dividend, strengthening that stock considerably. New York Central also scored a good improvement on indications that earnings are on a better basis. Rock Island was advanced sharply and Ontario & Western was in good demand, but nothing developed in connection with them.

The traction shares suffered considerably from profit taking sales and were irregular. There was again considerable talk of a merger, but it was without apparent effect, except for a sharp rise in Interborough on the "Curb" to its highest point. The advance in United States Steel exerted a beneficial influence on all the properties more or less allied with it, and there were good gains scored by American Car & Foundry, Pressed Steel Car and Railway Steel Springs. There was also said to be an improved demand for rolling stock. National Lead was very strong on practically official statements that the deal so long pending with the United Lead Company had been consummated and that a working agreement with the American Smelting & Refining Company would be entered into. American Sugar was again favorably influenced by statements of satisfactory trade conditions.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	90.64	90.14	90.12	90.58	90.93	90.72	91.06
Industrial	51.00	48.83	48.68	49.33	49.85	49.96	50.12
Gas and Traction	116.70	122.62	121.82	122.70	122.75	122.65	122.73

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).				
	1904.	1903.	1902.	
Saturday	237,308	397,514	193,499	
Monday	430,021	908,866	664,217	
Tuesday	525,196	681,677	750,254	
Wednesday	821,577	1,193,034	806,694	
Thursday	686,280	808,211	1,133,629	
Friday	836,960	691,385	1,074,471	
Total for week	3,537,342	4,680,687	4,622,764	
Total for year to date	54,876,047	89,506,836	95,698,812	

BONDS (PAR VALUE).				
	1904.	1903.	1902.	
Saturday	\$1,126,500	\$1,030,000	\$1,298,500	
Monday	2,720,000	2,645,000	4,223,000	
Tuesday	3,254,000	2,341,600	3,821,500	
Wednesday	4,408,000	3,664,500	2,692,500	
Thursday	2,79,500	2,854,500	4,394,000	
Friday	4,350,000	2,335,500	3,680,000	
Total for week	\$18,650,000	\$15,071,100	\$20,109,500	
Total for year to date	330,633,000	371,291,000	527,495,800	

RAILROAD AND MISCELLANEOUS BONDS.

There was a marked increase of activity in railroad and miscellaneous bonds, and, while some of the gain in business was in the speculative issues, there was also a further improved demand for those of a purely investment character. The general tone of the market was one of decided strength, but particularly heavy gains were made by the Central of Georgia income bonds. The largest dealings were in the United States Steel second 5s, which were consistently strong. Union Pacific convertibles, Erie, Pennsylvania collateral 4s, the Rock Island, Reading, Atchison and Louisville & Nashville issues were also features of the week. The Chicago, Burlington & Quincy joint 4s, under extensive dealings, sold up to their highest price on record. Consolidated Tobacco fours were notably higher.

GOVERNMENT BONDS

Government bonds were quiet and without special feature. Among United States issues, \$1,000 4s, 1907, coupon, sold at 106½; \$17,000 do., registered, at 106½, and \$3,000 threes, coupon, at 106½. The sales of foreign governments included Japanese 6s, full paid, at 93½ to 93½; Republic of Cuba 5s, full paid, at 100½ to 101, and second instalment paid, at 99½ to 100.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	104½	104½	104½	104½	104½	104½
U. S. 2s coup	104½	104½	104½	104½	104½	104½
U. S. 2s reg	105	105	105	104½	104½	104½
U. S. 3s coup	106	106	106	105½	105½	105½
U. S. 3s small	105	105	105	105	105	105
U. S. 4s reg., 1907	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 190	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1925	132½	132½	132½	132½	132½	131½
U. S. 4s coup., 1925	132½	132½	132½	132½	132½	132½
Philippine 4s	110	110	110	110	110½	110
D. C. 6s	120	120	120	120	120	120

OUTSIDE SECURITIES

In the outside security market Northern Securities rose sharply from 102½ to 105½, but reacted on the news of the adverse decision to 101. Interborough Rapid Transit sold up from 132 to 134½, but dropped, on profit taking sales, to 130, rallying later to 131½. Standard Oil sold at 626 to 630 to 628. Southern Pacific rights were traded in at 2½ to 3½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec. 31, 1903.				1904.		Week July 17, 1904.		Week July 15, 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
440	Dec '02	111	Jan '00	226	My '12	222	My '13	Adams Express	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
205	Dec '02	104	Jan '00	226	My '12	222	My '13	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
33	Feb '03	15	Dec '02	15	Feb '13	8	Mr '22	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
130	Jun '01	38	Dec '02	64	Feb '13	39	Mr '22	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
35	Jun '01	12	Dec '02	14	Jan '13	13	Mr '18	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
91	Jul '02	70	Dec '02	14	Jan '13	13	Mr '18	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
31	Apr '03	24	Dec '02	21	Mr '9	21	Mr '9	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
83	Feb '03	75	Dec '02	21	Mr '9	21	Mr '9	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
37	Apr '03	12	Jan '00	21	Jan '27	14	Jul '1	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
93	Apr '03	57	Jan '00	21	Jan '27	14	Jul '1	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
210	Jun '03	180	Sep '01	220	My '12	222	My '13	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
57	Apr '03	34	Mr '01	22	Jan '25	24	Jan '14	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
100	Apr '00	83	Jan '03	90	Feb '9	88	Jun '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
43	Apr '02	34	Dec '02	25	Jan '15	23	Mr '21	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
86	Apr '02	143	Mr '02	202	Jul '14	180	Jun '1	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
62	Apr '02	3	Dec '02	5	Jan '27	25	Jan '5	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
32	Apr '02	2	Dec '02	5	Jan '27	25	Jan '5	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
43	Sep '02	10	Dec '02	21	Jan '15	11	Jan '5	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
49	Apr '00	4	Dec '02	9	Jan '2	7	Mr '24	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
78	Apr '00	16	Dec '02	36	Jan '24	24	Mr '24	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
30	Jul '01	15	Dec '02	78	Jul '13	84	Feb '24	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
36	Jul '01	23	Dec '02	30	Mr '21	22	Jun '1	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
36	Apr '02	10	Dec '02	23	Feb '16	16	Jan '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
100	Apr '02	67	Dec '02	87	Jul '15	75	Jan '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
8	Jun '01	2	Dec '02	2	Jan '14	15	Jun '3	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
31	Apr '01	14	Sep '02	22	Jan '14	15	Jun '3	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
69	Apr '01	34	Jun '02	56	Jan '15	46	Feb '25	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
104	Jun '01	80	Dec '02	98	Jan '13	88	Jan '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
135	Dec '02	26	Mr '01	130	Feb '10	110	Jan '21	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
101	Dec '02	78	Apr '01	93	Jun '14	88	Jan '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
15	Dec '02	4	Dec '02	5	Jan '7	3	Jun '30	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
70	Dec '02	38	Dec '02	45	Jan '22	26	Jul '7	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
153	Jun '01	95	Mr '00	151	Jan '25	122	Mr '7	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
130	Jun '01	107	Mr '00	151	Jan '25	122	Mr '7	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
219	Apr '01	77	Dec '02	119	Jan '23	123	Jan '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
146	Apr '01	117	Dec '02	131	Jan '23	123	Jan '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
151	Apr '01	117	Dec '02	131	Jan '23	123	Jan '6	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
92	Dec '00	7	Dec '02	13	Jan '11	10	Jan '4	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
92	Dec '00	6	Dec '02	13	Jan '11	10	Jan '4	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
224	Apr '00	58	Dec '02	90	Apr '12	61	Feb '20	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
48	Apr '02	16	Sep '00	37	Jan '22	25	Jul '11	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
77	Apr '02	40	Jan '03	57	Jan '13	63	Mr '28	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
96	Feb '02	90	Sep '00	92	Apr '12	61	Feb '20	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
108	Jan '02	108	Jan '02	92	Apr '12	61	Feb '20	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
118	Apr '02	58	Dec '02	113	Jan '13	87	Feb '19	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
99	Sep '02	73	Jan '03	85	Jan '13	87	Feb '19	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
88	Dec '02	73	Jan '03	85	Jan '13	87	Feb '19	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
40	Apr '02	140	Jan '00	237	My '11	185	Mr '24	Albany & Susq.	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230	1225	230		
16	Jan '00	5	Dec '02	7	Jan '23	5	Mr '24																	

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 17, 1904.		Week July 15, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
73	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	General Chemical	47	55	47	51	47	51	47	51	47	51	47	51	47	51	183	5570
103	Sep '03	95	Oct '03	96	Mr 17	48	Feb 23	General Electric	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	183	5570
104	Apr '03	90	Jan '04	179 1/2	Jan 23	181	Jun 20	Gold & Stock Tel.	116	116	116	116	116	116	116	116	116	116	116	116	116	116	183	5570
75	May '04	40	No '04	186	Mr 23	170	Mr 17	Great Northern P.	177	185	170	185	175	185	175	185	175	185	175	185	175	185	183	5570
115 1/2	Jan '04	99 1/2	De '01	186	Mr 23	170	Mr 17	Green Bay & W.	177	185	170	185	175	185	175	185	175	185	175	185	175	185	183	5570
102 1/2	Jul '04	96	Apr '03	186	Mr 23	170	Mr 17	H B Clifton Co.	177	185	170	185	175	185	175	185	175	185	175	185	175	185	183	5570
100	Sep '04	90	Apr '03	186	Mr 23	170	Mr 17	do lat pref.	177	185	170	185	175	185	175	185	175	185	175	185	175	185	183	5570
106 1/2	Feb '03	90 1/2	Jan '04	186	Mr 23	170	Mr 17	Hocking Valley	87	87	86 1/2	87 1/2	87	87 1/2	86 1/2	87 1/2	87	87 1/2	86 1/2	87 1/2	87	87 1/2	1355	
99 1/2	Mar '03	85	Jan '04	186	Mr 23	170	Mr 17	do pref.	87	87	86 1/2	87 1/2	87	87 1/2	86 1/2	87 1/2	87	87 1/2	86 1/2	87 1/2	87	87 1/2	1355	
104	Apr '01	51	De '03	186	Mr 23	170	Mr 17	Homestead Min'g	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	888	
104	Apr '01	51	De '03	186	Mr 23	170	Mr 17	Illinois Central	81	85	81	85	81	85	81	85	81	85	81	85	81	85	888	
173 1/2	Aug '02	110	Jun '04	186	Mr 23	170	Mr 17	do lat pref.	81	85	81	85	81	85	81	85	81	85	81	85	81	85	888	
106	Mr '01	99	Jan '04	186	Mr 23	170	Mr 17	do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	5490	
101	Sep '01	57 1/2	No '03	186	Mr 23	170	Mr 17	International Paper	113	113	113	113	113	113	113	113	113	113	113	113	113	113	5490	
81	Sep '01	57 1/2	No '03	186	Mr 23	170	Mr 17	do pref.	113	113	113	113	113	113	113	113	113	113	113	113	113	113	5490	
199 1/2	Apr '02	23	No '03	186	Mr 23	170	Mr 17	Inter Power Co.	69	69	69	69	69	69	69	69	69	69	69	69	69	69	890	
87 1/2	Mr '02	24 1/2	Jan '01	186	Mr 23	170	Mr 17	Inter Stm Pump	34	34	34	34	34	34	34	34	34	34	34	34	34	34	800	
81	Oct '02	70	Oct '03	186	Mr 23	170	Mr 17	do pref.	74	76	76	76	74	76	75	75	75	75	75	75	75	75	410	
61 1/2	Aug '02	11 1/2	Jan '04	186	Mr 23	170	Mr 17	Iowa Central	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	1400	
90	Apr '02	30 1/2	Oct '03	186	Mr 23	170	Mr 17	do pref.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	
60 1/2	Aug '02	10	Jan '04	186	Mr 23	170	Mr 17	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175	175	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Kanawha & Mich.	70	70	70	70	70	70	70	70	70	70	70	70	70	70	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	K. C. Fr S & M pf.	68	68	68	68	68	68	68	68	68	68	68	68	68	68	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Kan City South	21	21	21	21	21	21	21	21	21	21	21	21	21	21	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	do pref.	21	21	21	21	21	21	21	21	21	21	21	21	21	21	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Keweenaw & Des M.	43	43	43	43	43	43	43	43	43	43	43	43	43	43	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	do pref.	43	43	43	43	43	43	43	43	43	43	43	43	43	43	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	King's & Pem	47	52	47	52	47	52	47	52	47	52	47	52	47	52	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	do lat pref.	47	52	47	52	47	52	47	52	47	52	47	52	47	52	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Kleber & Ker Inc.	52	60	52	60	52	60	52	60	52	60	52	60	52	60	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	do pref.	52	60	52	60	52	60	52	60	52	60	52	60	52	60	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Laclede Gas	80	100	80	100	80	100	80	100	80	100	80	100	80	100	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	do pref.	80	100	80	100	80	100	80	100	80	100	80	100	80	100	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Lake Erie & W.	25	26	25	26	25	26	25	26	25	26	25	26	25	26	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	do pref.	25	26	25	26	25	26	25	26	25	26	25	26	25	26	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Lake Shore	245	245	245	245	245	245	245	245	245	245	245	245	245	245	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	do pref.	245	245	245	245	245	245	245	245	245	245	245	245	245	245	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Long Island	45	45	45	45	45	45	45	45	45	45	45	45	45	45	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Louisville & Nash	112	112	112	112	112	112	112	112	112	112	112	112	112	112	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Manhattan Beach	112	112	112	112	112	112	112	112	112	112	112	112	112	112	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Manhattan Elev.	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Maryland Coal pf.	110	125	110	125	110	125	110	125	110	125	110	125	110	125	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Mergenthaler Lin.	110	125	110	125	110	125	110	125	110	125	110	125	110	125	400	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Met Securities	88	88	87	89	88	88	88	88	88	88	88	88	88	88	18997	
88	Aug '02	62 1/2	Oct '03	186	Mr 23	170	Mr 17	Met St Ry & Chi.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2</				

*Unlisted. †No sale: bid and asked quotation

**ACTIVE
BONDS.**

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week of July 17, 1903.		Week of July 15, 1904.		ACTIVE BONDS.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low High	Low High	Low High	Low High	Low High	Low High		
109	Feb	01	101	Sep	03	103	Jan 26	100	Apr 11	108	103	103	102	Adams Exp 4s	102	103	103	103
102	Jun	01	98	No	03	99	Apr 29	95	Mar 14	103	103	103	103	Am Cot Oil 4s	103	103	103	103
100	Feb	02	86	Oct	03	84	Jul 8	86	Jan 4	86	86	84	84	Am Hide & L 5s	82	84	84	84
101	Mr	01	90	Jan	00	95	Jun 26	95	Apr 19	95	95	95	95	Ann Arbor 4s	94	94	95	95
106	Jan	01	97	Jan	00	103	Jan 25	97	Jan 13	99	99	103	102	A. T. & S F gn 4s	102	103	102	103
97	Jul	02	78	Jan	00	92	Jan 28	87	Jan 6	92	92	92	92	At 4s	94	94	94	94
95	Apr	03	89	Sep	03	93	Jul 7	91	Mar 1	93	92	99	98	At Consol Line 4s	98	98	98	98
98	Dec	01	91	Jul	03	96	Jun 28	92	Feb 23	92	91	94	94	B. & O prior 3 1/2s	94	94	94	94
96	Sep	02	93	Dec	03	98	Jan 14	94	Feb 28	100	99	103	103	do general 4s	103	103	103	103
92	Dec	01	85	Sep	00	92	Jun 30	87	Apr 6	87	87	91	90	do S W & D 3 1/2s	90	90	90	90
110	Feb	01	99	No	03	103	Jan 23	99	Apr 6	106	105	106	106	B'klyn R T 5s	106	106	106	106
105	Jul	02	91	Sep	00	103	Jul 9	90	Feb 28	100	106	107	107	B'klyn U Elev 5s	108	108	107	108
119	Feb	02	100	Jan	00	117	Jan 30	113	Mar 7	115	112	115	115	B'klyn U Gas 5s	115	115	115	115
109	Dec	00	103	Jul	03	106	Jun 30	102	Jan 6	102	103	103	103	Canada So 1st 5s	103	103	103	103
111	Jan	01	104	Sep	03	109	Jul 14	104	Mar 25	106	106	109	107	do 2d 5s	107	107	107	107
113	Apr	02	88	Sep	00	112	Jun 1	104	Jan 19	104	102	111	110	Gen of Gas con 5s	111	111	110	110
114	Apr	03	9	Jan	00	79	Jan 14	103	Jan 6	79	77	79	76	do 1st pref inc.	76	76	79	79
81	Apr	02	4	Jan	00	28	Jul 12	18	Mr 17	31	28	35	34	do 3d pref inc.	35	35	40	40
141	Apr	02	117	Jan	00	133	Jan 23	128	Mar 7	128	127	132	132	Gen of N J gn 5s	132	132	132	132
103	Jul	01	101	Dec	03	102	Jul 9	98	Mr 11	98	98	101	101	Gen Pac 1st 4s	101	101	101	101
110	Feb	02	95	Jan	00	118	Jan 14	114	Mar 1	115	115	118	118	do general 4s	118	118	118	118
94	Jan	01	79	Oct	03	85	Jul 6	81	Jan 6	81	81	85	85	Chi & Alton 3s	85	85	85	85
87	Jan	01	70	Apr	03	80	May 12	74	Jan 6	74	74	79	78	do 3 1/2s	78	78	78	78
106	Dec	01	102	Jan	00	108	Jan 23	103	Feb 23	103	103	106	106	Chgo & N Y Div 5s	106	106	106	106
127	Apr	01	112	Jan	00	118	Apr 16	114	May 8	114	114	118	118	C. & E Ill con 5s	104	104	104	104
117	Jun	02	103	Jan	00	109	Jun 13	107	Mar 25	107	107	107	107	C. M. & St P gn 5s	107	107	107	107
122	Mr	00	113	Jan	00	117	Jun 16	114	Jan 19	113	113	114	114	do C P & W 5s	114	114	114	114
121	Jun	01	110	Jan	00	115	Jan 14	108	Jan 6	110	110	110	110	do C & Pac 6s	110	110	110	110
121	Jun	01	110	Jan	00	115	Jan 14	108	Jan 6	110	110	110	110	do So Minn 5s	110	110	110	110
120	Mr	00	109	Jan	00	112	Mr 26	109	Feb 2	109	109	109	109	do South Div 5s	109	109	109	109
111	Oct	01	95	Jan	00	109	Apr 8	96	Apr 24	100	100	98	98	do N W gn 3 1/2s	98	98	98	98
112	Jun	01	98	Oct	03	105	Apr 7	102	Apr 13	101	101	105	105	do extended 4s	103	103	103	103
113	Jun	01	99	Oct	03	106	Apr 7	103	Apr 13	102	102	106	106	do C & P 4s	103	103	103	103
113	Apr	02	99	Jan	00	105	Jun 28	101	Jan 7	100	104	81	81	do general 4s	81	81	81	81
87	Dec	02	67	Dec	03	74	Jan 22	69	Jan 7	79	77	71	70	do Col tr 4s	71	71	71	71
98	Mr	01	71	Jul	03	82	Jan 27	72	Mr 25	74	73	70	70	do Cer Trans 4s	74	74	74	74
108	Jan	01	100	Jun	00	108	Apr 15	99	Feb 27	97	96	101	101	O. C. & C 4s	101	101	101	101
111	Apr	01	60	No	03	79	Feb 4	69	Jan 5	83	80	101	101	Col Fuel conv 5s	101	101	100	101
87	Apr	01	64	Dec	03	63	Jan 19	56	Jan 5	72	71	60	58	Col Midland 1st 4s	58	60	58	60
97	Jul	02	78	Sep	03	89	Jan 26	83	Jun 8	87	87	84	84	Col Southern 1st 4s	84	84	84	84
104	Jan	01	96	Jan	00	101	Jun 30	93	Mr 1	99	96	84	84	Gen Tolson 4s	83	83	83	83
114	Dec	01	104	Jan	00	104	Jul 1	104	Jul 1	98	97	99	99	do Den & C 4s	99	99	99	99
95	Feb	03	19	Jan	00	83	Feb 2	76	Mr 31	88	78			do consol 4s	80	80	80	80
77	Jan	03	13	Oct	03	88	Jan 22	61	Jun 10	82	60	65	63	D. M. & M 1/2 3 1/2s	65	65	65	65
130	Apr	02	115	Jan	00	113	Jan 23	113	Mar 1	115	115	118	118	Distillers Secur 5s	118	118	118	118
117	Jun	02	108	Jan	00	112	Jun 23	110	Apr 20	112	112	112	112	E. T. V. N 5s	112	112	112	112
102	Jun	02	87	Sep	00	100	Jun 23	96	Feb 19	96	96	99	98	do Division 5s	98	99	98	99
96	Jun	01	87	Apr	03	97	Apr 27	89	Feb 26	85	81	85	85	do Erie con prior 4s	85	86	85	86
118	Mr	01	99	Jan	00	108	Jan 19	98	Jan 5	105	105	99	99	do general 4s	99	99	99	99
99	Oct	02	85	Sep	00	105	Apr 6	96	Jun 1	107	107	107	107	do Ft W & D 1st 4s	107	107	107	107
113	Mr	02	98	Sep	00	110	Jun 29	103	Jan 4	107	107	107	107	do Hock Valley 4s	107	107	107	107
106	Jan	02	100	Mr	00	106	Jun 30	102	Mr 11	105	105	106	106	do Ill Gen gn 5s	106	106	106	106
108	Jan	02	101	Jan	00	103	Apr 18	102	Jan 25	105	105	105	105	do do 1902	105	105	105	105

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week July 17, 1903.		Week July 16, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
	High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
347650	112	Jan	02/102	Sep	00/108	Jul 13	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	2.0	
84590	119 1/2	Apr	02/108	Aug	03/112	Feb 4	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109		
8760	94 1/2	Mr	01/78	Dec	03/88	Feb 5	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85		
124	74	Mr	02/61	Oct	00/60	Jun 29	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68	68		
770	95	Apr	01/81	No	03/90	Jan 29	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82		
8250	111	Jul	00/103	Oct	03/108	Apr 28	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
900	126	De	00/115	Aug	03/119	Jun 11	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115		
1245	120	De	00/108	Jan	03/112	Mar 25	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110		
630	103	Aug	01/96	Oct	03/101	Jun 27	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96		
1400	104	Jun	01/96	Jan	03/102	Jun 11	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98		
424010	97 1/2	Mr	03/84	Aug	03/84	Jun 16	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
2435	102 1/2	Mr	02/99	Mr	03/105	Jul 7	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101		
100	122 1/2	De	00/110	Oct	03/114	Feb 5	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114		
410	99	Aug	02/88	Dec	03/92	Jan 33	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85		
700	90	Jun	01/85	Jul	03/91	Jun 6	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80		
530	38	Jun	01/12	Jul	03/16	Jan 11	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12		
12040	118	Mr	02/91	Oct	03/98	Jan 31	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91		
6895	99	Jan	00/86	Jul	03/93	Jul 13	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88		
5741	99	Apr	00/86	Aug	03/91	Jul 5	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
3888	108	Jan	02/102	Oct	03/109	Jul 10	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
5180	109	Jan	02/109	Jul	03/117	Jan 11	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110		
10710	98	De	02/87	Sep	03/98	Jul 13	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90		
3008	114	Mr	02/101	Jul	03/110	Jun 27	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106		
4150	112	Sep	02/93	Aug	03/100	Jun 21	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108		
400	102	Mr	02/84	Jan	00/99	Jul 8	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95		
351	102	Feb	02/55	Aug	03/65	Mr 16	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58	58		
400	101	Jun	02/53	Jan	00/101	Jun 22	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94		
351	103	Jun	02/53	Jan	00/101	Jun 22	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94		
1335	103	Jun	02/53	Jan	00/101	Jun 22	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94		
400	103	Jun	02/53	Jan	00/101	Jun 22	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94		

† No sale: bid and asked quotation.

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS

Highest and Lowest Prices of the Year 1903 and 1904. With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.										DEALINGS THIS YEAR.									
High					Low					High					Low				
Friday					Friday					Friday					Friday				
Bid. Asked					Bid. Asked					Bid. Asked					Bid. Asked				
At. Top. & Santa Fe deb. 4s. series D. 1906.										Chicago, Bur. & Quincy deb. 5s. 1913.									
FA 100					Jan 22					MN 107					Mr 14				
FA 98					My 31					MS 118		Feb 5		114		Jun 8			
FA 97					Jul 13					MS 115		Apr 21		105		Jun 8			
FA 96					Sep 1					MS 114		May 11		104		Jun 8			
FA 95					Nov 1					MS 113		Apr 21		103		Jun 8			
FA 94					Dec 1					MS 112		Apr 21		102		Jun 8			
FA 93					Jan 1					MS 111		Apr 21		101		Jun 8			
FA 92					Feb 1					MS 110		Apr 21		100		Jun 8			
FA 91					Mar 1					MS 109		Apr 21		99		Jun 8			
FA 90					Apr 1					MS 108		Apr 21		98		Jun 8			
FA 89					May 1					MS 107		Apr 21		97		Jun 8			
FA 88					Jun 1					MS 106		Apr 21		96		Jun 8			
FA 87					Jul 1					MS 105		Apr 21		95		Jun 8			
FA 86					Aug 1					MS 104		Apr 21		94		Jun 8			
FA 85					Sep 1					MS 103		Apr 21		93		Jun 8			
FA 84					Oct 1					MS 102		Apr 21		92		Jun 8			
FA 83					Nov 1					MS 101		Apr 21		91		Jun 8			
FA 82					Dec 1					MS 100		Apr 21		90		Jun 8			
FA 81					Jan 1					MS 99		Apr 21		89		Jun 8			
FA 80					Feb 1					MS 98		Apr 21		88		Jun 8			
FA 79					Mar 1					MS 97		Apr 21		87		Jun 8			
FA 78					Apr 1					MS 96		Apr 21		86		Jun 8			
FA 77					May 1					MS 95		Apr 21		85		Jun 8			
FA 76					Jun 1					MS 94		Apr 21		84		Jun 8			
FA 75					Jul 1					MS 93		Apr 21		83		Jun 8			
FA 74					Aug 1					MS 92		Apr 21		82		Jun 8			
FA 73					Sep 1					MS 91		Apr 21		81		Jun 8			
FA 72					Oct 1					MS 90		Apr 21		80		Jun 8			
FA 71					Nov 1					MS 89		Apr 21		79		Jun 8			
FA 70					Dec 1					MS 88		Apr 21		78		Jun 8			
FA 69					Jan 1					MS 87		Apr 21		77		Jun 8			
FA 68					Feb 1					MS 86		Apr 21		76		Jun 8			
FA 67					Mar 1					MS 85		Apr 21		75		Jun 8			
FA 66					Apr 1					MS 84		Apr 21		74		Jun 8			
FA 65					May 1					MS 83		Apr 21		73		Jun 8			
FA 64					Jun 1					MS 82		Apr 21		72		Jun 8			
FA 63					Jul 1					MS 81		Apr 21		71		Jun 8			
FA 62					Aug 1					MS 80		Apr 21		70		Jun 8			
FA 61					Sep 1					MS 79		Apr 21		69		Jun 8			
FA 60					Oct 1					MS 78		Apr 21		68		Jun 8			
FA 59					Nov 1					MS 77		Apr 21		67		Jun 8			
FA 58					Dec 1					MS 76		Apr 21		66		Jun 8			
FA 57					Jan 1					MS 75		Apr 21		65		Jun 8			
FA 56					Feb 1					MS 74		Apr 21		64		Jun 8			
FA 55					Mar 1					MS 73		Apr 21		63		Jun 8			
FA 54					Apr 1					MS 72		Apr 21		62		Jun 8			
FA 53					May 1					MS 71		Apr 21		61		Jun 8			
FA 52					Jun 1					MS 70		Apr 21		60		Jun 8			
FA 51					Jul 1					MS 69		Apr 21		59		Jun 8			
FA 50					Aug 1					MS 68		Apr 21		58		Jun 8			
FA 49					Sep 1					MS 67		Apr 21		57		Jun 8			
FA 48					Oct 1					MS 66		Apr 21		56		Jun 8			
FA 47					Nov 1					MS 65		Apr 21		55		Jun 8			
FA 46					Dec 1					MS 64		Apr 21		54		Jun 8			
FA 45					Jan 1					MS 63		Apr 21		53		Jun 8			
FA 44					Feb 1					MS 62		Apr 21		52		Jun 8			
FA 43					Mar 1					MS 61		Apr 21		51		Jun 8			
FA 42					Apr 1					MS 60		Apr 21		50		Jun 8			
FA 41					May 1					MS 59		Apr 21		49		Jun 8			
FA 40					Jun 1					MS 58		Apr 21		48		Jun 8			
FA 39					Jul 1					MS 57		Apr 21		47		Jun 8			
FA 38					Aug 1					MS 56		Apr 21		46		Jun 8			
FA 37					Sep 1					MS 55		Apr 21		45		Jun 8			
FA 36					Oct 1					MS 54		Apr 21		44		Jun 8			
FA 35					Nov 1					MS 53		Apr 21		43		Jun 8			
FA 34					Dec 1					MS 52		Apr 21		42		Jun 8			
FA 33					Jan 1					MS 51		Apr 21		41		Jun 8			
FA 32					Feb 1					MS 50		Apr 21		40		Jun 8			
FA 31					Mar 1					MS 49		Apr 21		39		Jun 8			
FA 30					Apr 1					MS 48		Apr 21		38		Jun 8			
FA 29					May 1					MS 47		Apr 21		37		Jun 8			
FA 28					Jun 1					MS 46		Apr 21		36		Jun 8			
FA 27					Jul 1					MS 45		Apr 21		35		Jun 8			
FA 26					Aug 1					MS 44		Apr 21		34		Jun 8			
FA 25					Sep 1					MS 43		Apr 21		33		Jun 8			
FA 24					Oct 1					MS 42		Apr 21		32		Jun 8			
FA 23					Nov 1					MS 41		Apr 21		31		Jun 8			
FA 22					Dec 1					MS 40		Apr 21		30		Jun 8			
FA 21					Jan 1					MS 39		Apr 21		29		Jun 8			
FA 20					Feb 1					MS 38		Apr 21		28		Jun 8			
FA 19					Mar 1					MS 37		Apr 21		27		Jun 8			
FA 18					Apr 1					MS 36		Apr 21		26		Jun 8			
FA 17					May 1					MS 35		Apr 21		25		Jun 8			
FA 16					Jun 1					MS 34		Apr 21		24		Jun 8			
FA 15					Jul 1					MS 33		Apr 21		23		Jun 8			
FA 14					Aug 1					MS 32		Apr 21		22		Jun 8			
FA 13					Sep 1					MS 31		Apr 21		21		Jun 8			
FA 12					Oct 1					MS 30		Apr 21		20		Jun 8			
FA 11					Nov 1					MS 29		Apr 21		19		Jun 8			
FA 10					Dec 1					MS 28		Apr 21		18		Jun 8			
FA 9					Jan 1					MS 27		Apr 21		17		Jun 8			
FA 8					Feb 1					MS 26		Apr 21		16		Jun 8			
FA 7					Mar 1					MS 25		Apr 21		15		Jun 8			
FA 6					Apr 1					MS 24		Apr 21		14		Jun 8			
FA 5					May 1					MS 23		Apr 21		13		Jun 8			
FA 4					Jun 1					MS 22		Apr 21		12		Jun 8			
FA 3					Jul 1					MS 21		Apr 21		11		Jun 8			
FA 2					Aug 1					MS 20		Apr 21		10		Jun 8			
FA 1					Sep 1					MS 19		Apr 21		9		Jun 8			
FA 0					Oct 1					MS 18		Apr 21		8		Jun 8			
FA -1					Nov 1					MS 17		Apr 21		7		Jun 8			
FA -2					Dec 1					MS 16		Apr 21		6		Jun 8			
FA -3					Jan 1					MS 15		Apr 21		5		Jun 8			
FA -4					Feb 1					MS 14		Apr 21		4		Jun 8			
FA -5					Mar 1					MS 13		Apr 21		3		Jun 8			
FA -6					Apr 1					MS 12		Apr 21		2		Jun 8			
FA -7					May 1					MS 11		Apr 21		1		Jun 8			
FA -8					Jun 1					MS 10		Apr 21		0		Jun 8			
FA -9					Jul 1					MS 9		Apr 21		-1		Jun 8			
FA -10					Aug 1					MS 8		Apr 21		-2		Jun 8			
FA -11					Sep 1					MS 7		Apr 21		-3		Jun 8			
FA -12					Oct 1					MS 6		Apr 21		-4		Jun 8			
FA -13					Nov 1					MS 5		Apr 21		-5		Jun 8			
FA -14					Dec 1					MS 4		Apr 21		-6		Jun 8			
FA -15					Jan 1					MS 3		Apr 21		-7		Jun 8			
FA -16					Feb 1					MS 2		Apr 21		-8		Jun 8			
FA -17					Mar 1					MS 1		Apr 21		-9		Jun 8			
FA -18					Apr 1					MS 0		Apr 21		-10		Jun 8			
FA -19					May 1					MS -1		Apr 21		-11		Jun 8			
FA -20					Jun 1					MS -2		Apr 21		-12		Jun 8			
FA -21					Jul 1					MS -3		Apr 21		-13		Jun 8			
FA -22					Aug 1					MS -4		Apr 21		-14		Jun 8			
FA -23					Sep 1					MS -5		Apr 21		-15		Jun 8			
FA -24					Oct 1					MS -6		Apr 21		-16		Jun 8			
FA -25					Nov 1					MS -7		Apr 21		-17		Jun 8			
FA -26					Dec 1					MS -8		Apr 21		-18		Jun 8			
FA -27					Jan 1					MS -9		Apr 21		-19		Jun 8			
FA -28					Feb 1					MS -10		Apr 21		-20		Jun 8			
FA -29					Mar 1					MS -11		Apr 21		-21		Jun 8			
FA -30					Apr 1					MS -12		Apr 21		-22		Jun 8			
FA -31					May 1					MS -13		Apr 21		-23		Jun 8			
FA -32					Jun 1					MS -14		Apr 21		-24		Jun 8			
FA -33					Jul 1					MS -15		Apr 21		-25		Jun 8			
FA -34					Aug 1					MS -16		Apr 21		-26		Jun 8			
FA -35					Sep 1					MS -17		Apr 21		-27		Jun 8			
FA -36					Oct 1					MS -18		Apr 21		-28		Jun 8			
FA -37					Nov 1					MS -19		Apr 21		-29		Jun 8			
FA -38					Dec 1					MS -20		Apr 21		-30		Jun 8			
FA -39					Jan 1					MS -21		Apr 21		-31		Jun 8			
FA -40					Feb 1					MS -22		Apr 21		-32		Jun 8			
FA -41					Mar 1					MS -23		Apr 21		-33		Jun 8			
FA -42					Apr 1					MS -24		Apr 21		-34		Jun 8			
FA -43					May 1					MS -25		Apr 21		-35		Jun 8			
FA -44					Jun 1					MS -26		Apr 21		-36		Jun 8			
FA -45					Jul 1					MS -27		Apr 21		-37		Jun 8			
FA -46					Aug 1					MS -28		Apr 21		-38		Jun 8			
FA -47					Sep 1					MS -29		Apr 21		-39		Jun 8			
FA -48					Oct 1					MS -30		Apr 21		-40		Jun 8			
FA -49					Nov 1					MS -31		Apr 21		-41		Jun 8			
FA -50					Dec 1					MS -32		Apr 21		-42		Jun 8			
FA -51					Jan 1					MS -33		Apr 21		-43		Jun 8			
FA -52					Feb 1					MS -34		Apr 21		-44		Jun 8			
FA -53					Mar 1					MS -35		Apr 21		-45		Jun 8			
FA -54					Apr 1					MS -36		Apr 21		-46		Jun 8			
FA -55					May 1					MS -37		Apr 21		-47		Jun 8			
FA -56					Jun 1					MS -38		Apr 21		-48		Jun 8			
FA -57					Jul 1					MS -39		Apr 21		-49		Jun 8			
FA -58					Aug 1					MS -40		Apr 21		-50		Jun 8			
FA -59					Sep 1					MS -41		Apr 21		-51		Jun 8			
FA -60					Oct 1					MS -42		Apr 21		-52		Jun 8			
FA -61					Nov 1					MS -43		Apr 21		-53		Jun 8			
FA -62					Dec 1					MS -44		Apr 21		-54		Jun 8			
FA -63					Jan 1					MS -45		Apr 21		-55		Jun 8			
FA -64					Feb 1					MS -46		Apr 21		-56		Jun 8			
FA -65					Mar 1					MS -47		Apr 21		-57		Jun 8			
FA -66					Apr 1					MS -48		Apr 21		-58		Jun 8			
FA -67					May 1					MS -49		Apr 21		-59		Jun 8			
FA -68					Jun 1					MS -50		Apr 21		-60		Jun 8			
FA -69					Jul 1					MS -51		Apr 21							

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALING THIS YEAR.—Continued.			
Chicago, Rock Island & Pac. 1st 6s 17. JJ	125	Jun 6 121 1/2	Apr 5 122
Do col. tr. Serial 4s, Ser. H. 1910. MN	97	Jul 14 97	Jul 14 96
Do col. tr. Serial 4s, Ser. M. 1915. MN	96	My 16 96	My 16 94
Do col. tr. Serial 4s, Ser. N. 1916. MN	93	My 24 93	My 24 93
Do col. tr. Serial 4s, Ser. P. 1918. MN	90	My 11 90	My 11 92
Bur. Cedar Rapids & Nor. 1st 6s. JD	103 1/2	My 12 101 1/2	Jun 2 101 1/2
Do con. 1st and col. 5s 1934. AO	119	Jun 30 115 1/2	Apr 23 119
Cedar R. Ia. F. & N. W. 1st 6s 21. AO	110 1/2	Jun 7 110 1/2	Jun 7 110
Choc. O. & G. gen. 6s, Oct. 1910. JJ	104 1/2	Jan 26 103 1/2	Jan 4 103 1/2
Des Moines & Cleve. ext. 4s 1906. JJ	98	Jan 13 98 1/2	Jan 4 94 1/2
Rock Mt. & Des Moines 1st 6s 1923. AO	106 1/2	Jul 8 104 1/2	Apr 22 106 1/2
Chi. S. P. Minn. & Om. con. 6s 1930. JD	123 1/2	May 20 120 1/2	Jun 8 123
Chi. St. Paul & Minn. 1st 6s 1918. MN	131	Jan 25 130 1/2	Jan 9 130 1/2
Chi. St. P. & N. W. 1st 6s 1910. JJ	129 1/2	My 9 129 1/2	My 9 129
St. Paul & Sioux City 1st 6s 1919. AO	123 1/2	Jul 11 123	Apr 12 123 1/2
Chi. & W. Ind. gen. 6s, Dec. 1932. QM	111 1/2	Apr 8 110	My 3 112
Cin. Day. & Ironton 1st 6s 41. MN	113 1/2	Jul 14 111 1/2	My 13 113
Cin. Ind. & W. 1st 6s 4s 53. JJ	99 1/2	Jun 40 97 1/2	Jul 8 97 1/2
C. C. & S. L. Cal. Div. 1st 6s 1933. JJ	101 1/2	Apr 12 99 1/2	Jun 15 100
Do C. W. & M. Div. 1st 6s 1931. JJ	98	Feb 1 98	Feb 1 98
Cin. Ind. St. L. & C. con. 6s 1930. MN	105	Jan 22 105	Jan 22 105
Do 1st 4s, Aug. 1930. QF	102 1/2	Jun 3 100 1/2	Apr 4 102
Cleve. Cin. C. & L. gen. con. 6s 1934. JJ	128	My 16 128	My 16 127
Cin. Sandky & Cleve. con. 1st 6s 1928. JJ	115 1/2	Jun 23 114 1/2	Jun 5 114 1/2
Cleve. Lor. & W. 1st 6s 1933. AO	112 1/2	Feb 9 112 1/2	Feb 9 9
Cleve. & Mahoning Valley 6s 1938. JJ	116	Feb 10 116	Feb 10 114 1/2
Del. & Hud. Ist. P. Div. 7s 1917. MS	137 1/2	Jan 12 133 1/2	My 30 135 1/2
Albany & Sus. 1st con. gtd. 7s 1906. AO	106	Jan 11 106 1/2	Apr 6 107 1/2
Do 6s 1906. AO	106	My 11 104 1/2	My 12 104 1/2
Del. Lack. & West. 7s 1907. MS	112 1/2	Jan 25 112 1/2	Jan 25 111 1/2
Morris & Essex Ist. 7s 1914. JJ	129 1/2	Jan 25 127 1/2	My 17 128 1/2
Do 1st con. gtd. 7s 1915. JJ	133	My 13 128 1/2	Jan 17 129 1/2
N. Y. Lack. & Western 1st 6s 1931. JJ	129 1/2	Jan 12 127 1/2	Jan 12 127 1/2
Do con. 6s 1933. FA	115 1/2	My 13 111 1/2	Feb 6 114 1/2
Do term. & improvement 4s 1923. MN	103 1/2	Jul 5 100 1/2	Jan 26 101 103
Syracuse, Bing. & N. Y. 1st 7s 1906. AO	99 1/2	Feb 8 109 1/2	Feb 8 107 1/2
Den. & Rio Grande Imp't 5s 1925. JJ	106 1/2	My 6 103 1/2	Jan 4 104 1/2
Do Rio G. W. Col. 1st 6s 1942. AO	89 1/2	Jun 8 83	Apr 22 88
Denver & S. W. gen. 6s, f. g. 5s 1929. JD	98	Jan 4 94	My 2 94
Det. & Mackinac Ist. lien 4s 1905. JD	99 1/2	My 11 99 1/2	My 11 98 1/2
Do gold 4s 1905. JD	94 1/2	My 9 92 1/2	Jan 13 92 1/2
Detroit Southern 1st 6s 1951. JD	45	Jun 8 37 1/2	Jul 1 37 1/2
Do Ohio So. Div. 1st 6s 1941. MS	84	Feb 26 86 1/2	Jun 1 75
Duluth & Iron Range 1st 6s 1937. AO	112 1/2	My 30 109 1/2	Apr 19 111 1/2
Duluth, South Shore & At. 6s 1937. JJ	111	Jan 28 111	Jan 28 111 1/2
Elgin, Jol. & East. 1st 6s 1941. MN	116	Jul 8 113 1/2	My 31 116
Eric 1st ext. g. 4s 1919. MS	112 1/2	My 24 112 1/2	Apr 4 113 1/2
Do 3d ext. g. 4s 1923. MS	111	Jan 14 108 1/2	Apr 9 108 1/2
Do 4th ext. g. 4s 1920. MS	114 1/2	Jan 11 111 1/2	My 4 113 1/2
Do 1st con. g. 7s 1920. MS	125 1/2	Jan 12 123 1/2	Jan 21 125 1/2
Burl. N. Y. & Erie Ist. 7s 1916. JD	125 1/2	Jun 21 123 1/2	Jan 21 125 1/2
Do Chicago & Erie Ist. 6s 1932. MN	120	Jul 8 116	My 18 119 1/2
Long Dock con. 6s 1935. AO	132	My 3 130	Apr 8 133 1/2
N. Y. L. & W. C. & R. R. con. 6s 1932. MN	118 1/2	Apr 29 113 1/2	Jan 12 116 1/2
N. Y. & C. W. 1st 6s 1946. MN	108 1/2	Jan 3 108 1/2	Apr 6 107 1/2
N. Y. S. & W. 1st 6s 1937. JJ	111	Apr 29 109 1/2	Jan 8 110 1/2
Do 2d g. 4s 1937. FA	101 1/2	Apr 15 99 1/2	Jun 30 99 101
Do gen. 6s 1940. FA	104	Jan 19 101 1/2	My 12 102 1/2
Do term. 1st 6s 1943. MN	113 1/2	Jan 8 113 1/2	My 12 110 1/2
Midland of N. J. 1st 6s 1910. AO	101 1/2	Apr 21 101 1/2	My 12 110 1/2
W. & E. 1st 6s 1942. JD	109	Apr 21 108 1/2	Jan 11 108 1/2
Evans. & Ind. 1st con. gtd. 6s 1926. JJ	107	Jun 18 107	Jun 18 102 1/2
Evans. & Terra H. 1st gen. 6s 1942. AO	105 1/2	Jun 27 101	My 6 103 1/2
Do 1st con. 6s 1921. JJ	105 1/2	Jun 16 105 1/2	Apr 12 107 1/2
Port Worth & E. G. 1st 6s 1923. JJ	78	Jun 28 71	Jan 20 78
Gal. Hous. & Hen. 1st 5s 1913. AO	103 1/2	My 7 101 1/2	Jan 11 102 1/2
Green Bay & Western deb. cfs. A	79 1/2	Jan 7 72	My 24 72
Gulf & S. 1st 6s 1923. JJ	105 1/2	Jan 24 102	My 16 102 1/2
Rocky Mt. Col. & H. V. ext. 4s 1923. JJ	105 1/2	Apr 12 102 1/2	Apr 12 102 1/2
Illinois Central 1st 6s 1894-1951. JJ	115	Apr 11 115	Apr 11 109 1/2
Do 3s 1951. JJ	101 1/2	Apr 20 101 1/2	Apr 20 98
Do Louisville Div. 3s 1953. JJ	95 1/2	Jun 26 93 1/2	Jan 6 94 1/2
Do St. Louis Division 3s 1951. JJ	95 1/2	My 10 95 1/2	Jan 6 94 1/2
Do 3s 1951. JJ	94 1/2	Jul 7 93	Apr 2 93 1/2
Do West Line 1st 6s 1951. FA	107 1/2	Jul 13 106 1/2	My 28 106 1/2
Belleville & Car. 1st 6s 1923. JD	124 1/2	Apr 5 124 1/2	Apr 5 121 1/2
Chi. St. L. & N. O. 3s 1951. JD	98 1/2	Apr 4 87	Jan 23 93
Indiana, Dec. & West 1st 6s 1935. JJ	105 1/2	Apr 26 102 1/2	Jan 23 93
Ind., Ill. & Iowa 1st 6s 1950. JJ	101	Feb 26 98	Jan 12 98 1/2
International & G. N. 1st 6s 1919. MN	121	Jun 22 118 1/2	Jan 11 119 1/2
Do 2d g. 5s 1909. MS	100	Feb 17 97	My 2 100
L. E. & W. No. Ohio 1st gtd. 6s 1924. AO	112 1/2	Feb 16 111 1/2	Jan 12 107 1/2
Lehigh Valley Coal 1st 6s 1933. JJ	107	Jan 10 107	Jan 10 107 1/2
Lehigh & N. Y. 1st gtd. 4s 1945. MS	93	My 12 92	My 10 96 1/2
Elmira, Cort. & N. gtd. 6s 1914. AO	100 1/2	Jun 16 100 1/2	Jun 16 101
Leh. Val. of N. Y. gtd. 1st 6s 1940. JJ	108 1/2	My 17 104 1/2	Jan 7 107 1/2
Lehigh Valley (Pa.) col. 6s 1907. JJ	107 1/2	My 21 107	My 12 107 1/2
Long Island 1st con. 6s July 1931. QJ	116 1/2	Jun 8 116	Apr 9 116
Do gen. 4s 1938. JD	100 1/2	My 2 98	Jun 6 99 1/2
Do deb. 6s 1934. JJ	110	Jun 22 110	Jun 22 110
Do gtd. 6s 1949. MS	101 1/2	Jul 7 100 1/2	Apr 29 101 1/2
Do Long Island Ferry 1st 6s 1947. FA	103 1/2	Jul 10 103 1/2	May 12 103 1/2
Louis. & Arkansas 1st 6s 1927. MS	103 1/2	Jul 4 100 1/2	May 12 103 1/2
Louis. & Nash. gen. 6s 1930. JJ	118	Jul 9 115 1/2	Feb 26 117 1/2
Do col. tr. 6s 1931. MN	113	Jun 30 109	Jan 26 113 1/2
Do 3-20 yr. col. tr. deed 4s 1923. AO	99	Jul 15 96 1/2	Apr 14 98 1/2
Do Evans. Hend. & Nash. 1st 6s 1919. JD	111	Jun 9 111	Jun 9 112
Do N. O. & Mob. 1st 6s 1930. JJ	125	Apr 30 123 1/2	Jul 7 125 1/2
Do St. Louis div. 1st 6s 1921. MS	122	Apr 21 119	My 1 121 1/2
Kentucky Central 4s 1937. JJ	99 1/2	Jun 15 97 1/2	Jan 8 99 1/2
Pens. & Atlantic 1st 6s 1921. FA	115	Jan 26 115	Jan 26 114 1/2
So. & N. Ala. con. gtd. 6s 1936. AO	116	Jan 26 112	Apr 2 114 1/2
Louis. & Jeffersonville Br. gtd. 4s 1945. MS	98 1/2	Jun 9 91 1/2	My 14 98
Manha. Metrop'n Elev. 1st 6s 1908. JJ	110 1/2	Jun 30 107 1/2	Jan 4 107 1/2
Minn. & St. L. Pac. ext. 1st 6s 1921. AO	120 1/2	Feb 29 120 1/2	Feb 29 118 1/2
Mo. Kan. & Tex. 1st ext. g. 5s 1944. MN	104	Apr 29 98 1/2	Jan 12 102 1/2
Do St. Louis Div. 1st 6s 1901. AO	83 1/2	Jul 12 80	My 26 83 1/2
Dallas & Waco 1st gtd. 6s 1940. MN	102	Jan 28 102	Jan 28 102
Kansas City & Pacific 1st 6s 1930. FA	90	Jul 14 86	My 8 88 1/2
M. K. & T. of Tex. 1st gtd. 6s 1942. MS	104 1/2	Jul 15 99	Jan 7 103 1/2
M. K. & Eastern 1st gtd. 6s 1942. AO	111	Feb 29 106 1/2	Apr 6 110
Sherman, S. & S. 1st gtd. 6s 1943. JD	103	My 15 100	Jan 26 103
Missouri Pacific 3d 7s 1906. MN	109 1/2	Apr 25 106 1/2	Jan 3 108 1/2
Do con. 6s 1920. MN	122 1/2	Apr 25 118 1/2	Jan 3 120 1/2
Central Branch Ry. 1st gtd. 6s 1919. FA	106 1/2	My 8 91 1/2	Feb 25 92
Pacific of Mo. 1st ext. g. 4s 1938. FA	103 1/2	My 17 101	Feb 19 103 1/2
Do 2d ext. g. 4s 1938. JJ	114 1/2	My 4 109 1/2	My 7 113
St. L. & Gulf Div. 1st 6s 4s 33. MN	95 1/2	Jul 14 91	My 14 95 1/2
Mobile & Birm. pref. inc. 6s 1945. JJ	111 1/2	My 31 111 1/2	My 31 109 1/2
Do 1st 6s 1945. JJ	91	Feb 25 91	Feb 25 87 1/2
Mobile & Ohio new 6s 1927. JD	126 1/2	My 31 123 1/2	Jan 6 126 1/2
Do ext. g. 6s July 1937. QJ	121	Apr 23 120	Jan 11 118 1/2
Do gen. 4s 1935. MS	94 1/2	Jul 1 90	Apr 22 95 1/2
Do Montgomery Div. 1st 6s 1930. QF	114	Jan 13 113 1/2	My 9 111 1/2
St. L. & Cairo col. g. 4s May 1930. QF	92 1/2	Jul 15 88 1/2	My 8 92 1/2
Nash. Chatt. & St. Louis 1st 7s 1913. JJ	124 1/2	Jun 27 120	Jan 22 120 1/2
Do McM. M. W. & A. 1st 6s. JJ	113 1/2	Jun 9 113 1/2	Jun 9 112 1/2
Do T. & P. Branch 6s 1917. JJ	113 1/2	Jul 13 113	Jul 13 113 1/2
N. Y. Cen. deb. 6s of 1894-1904. MS	102 1/2	Jan 26 100	Jan 31 101 1/2
Do deb. g. 4s 1890-1905. JD	100 1/2	My 2 100	Jan 14 100 1/2
Do deb. c. ext. g. 4s 1905. MN	101 1/2	Apr 8 99 1/2	My 2 100 1/2
Beech Creek 1st 6s 1936. JJ	106 1/2	Jun 13 104	Jan 6 106 1/2
Lake Shore deb. 4s 1928. JJ	100 1/2	Jul 8 99	My 10 100 1/2
Mich. Cent. 1st con. 6s 1909. MS	112 1/2	Jan 15 109 1/2	Apr 19 111 1/2
Do 5s 1931. MS	122	Jan 16 122	Jan 16 121 1/2

LESS ACTIVE BONDS.—Continued.

				94c	95c	96c	97c	98c	99c
N. Y. Cen.—Mich. Cent. 4s, 1940.	JJ	106 1/2	Apr 30	105 1/2	Apr 13	103 1/2	.....	.....	.....
Do 1st g. 3s, 1952.	MN	97 1/2	Apr 21	96 1/2	My 20	95 1/2	.....	.....	.....
N. Y. & Northern 1st g. 5s, 1927.	AO	115 1/2	My 8	113	Apr 4	113 1/2	.....	.....	.....
Rome, W. & O. con. 1st ext. 5s, July 22.	AO	117 1/2	Feb 23	115 1/2	My 8	116 1/2	.....	.....	.....
Utica & B. River, gtd. 4s, 1922.	JJ	104 1/2	Apr 8	104	Feb 9	102 1/2	.....	.....	.....
N. Y. & N. Eng. 1st 7s, 1905.	JJ	101 1/2	Apr 20	101 1/2	Apr 20	101 1/2	.....	.....	.....
Norfolk & West. New Riv. 1st 6s, 1932.	AO	132 1/2	Jun 29	126 1/2	Apr 19	131 1/2	.....	.....	.....
Norfolk & Southern 1st g. 5s, 1941.	MN	112 1/2	Apr 12	111	Feb 23	.....	.....	.....	.....
Nor. Pac. St. P. & Dul. Div. 4s, 1936.	JD	97 1/2	Jan 11	97 1/2	Jan 11	96 1/2	.....	.....	.....
St. P. & Duluth 2d 5s, 1917.	AO	108 1/2	Jan 29	105 1/2	Apr 11	106 1/2	.....	.....	.....
St. Paul & No. Pacific 6s, 1923.	FA	122 1/2	My 9	122 1/2	My 9	123	.....	.....	.....
Wash. Cent. 1st g. 4s, March, 1948.	QM	90	Jul 14	85	My 3	84	90	.....	.....
Nor. Pac. terminal 1st g. 5s, 1933.	JJ	118 1/2	My 25	111	Feb 8	110 1/2	.....	.....	.....
Ohio River 1st g. 5s, 1936.	JD	110	Jul 7	110	Jul 7	110	.....	.....	.....
Panama 1st s. f. g. 4s, 1917.	AO	102 1/2	Jun 9	102 1/2	Jun 9	102 1/2	.....	.....	.....
Penn'a—Tr. Co. cfs. gtd. 3s, 1916.	MN	96 1/2	Jun 25	95 1/2	My 25	97	98	.....	.....
Chi. St. L. & Pitts. 1st con. 5s, 1932.	AO	118 1/2	Jun 27	118	My 27	117 1/2	.....	.....	.....
P. C. C. & St. L. con. gtd. 4s A. 40.	AO	110	My 8	108	Apr 25	110 1/2	.....	.....	.....
Do Series B. gtd., 1942.	AO	111 1/2	Jan 29	109 1/2	Jan 29	110 1/2	.....	.....	.....
Do 4s, Series D. 1945.	MN	102	Jul 6	101 1/2	Jan 22	102 1/2	.....	.....	.....
Do 3s Series E. 1949.	FA	92	Feb 13	90	My 14	92 1/2	.....	.....	.....
Cleve. & Pitts 3s, Ser. D. 1950.	FA	98	Jan 8	96	Jan 8	93 1/2	.....	.....	.....
Eric & Pitts gen'l 3s, 1940 Ser. C. JJ	JJ	98 1/2	Apr 4	98 1/2	Apr 4	92 1/2	.....	.....	.....
Pitts. Ft. W. & C. 2d 7s, 1912.	JJ	101 1/2	My 12	101	My 12	101 1/2	.....	.....	.....
Do 3d 7s, July 1912.	MN	119	Apr 11	119	Apr 11	118 1/2	.....	.....	.....
Penn. R. R. Real Estate g. 4s, 1923.	MN	105 1/2	Feb 15	104 1/2	Feb 15	104 1/2	.....	.....	.....
Grand Rap. & Ind. ext. 1st gtd. 4s, 1917.	JJ	108 1/2	Apr 20	108 1/2	Apr 20	108 1/2	.....	.....	.....
Peoria & Pekin Un. 1st g. 5s, Feb 1921.	QP	123 1/2	Jan 18	123 1/2	My 11	121 1/2	.....	.....	.....
Do 4th 5s, Feb. 1921.	AO	101	My 8	108	Jan 23	97 1/2	.....	.....	.....
Pere Marquette, F. & P. M. g. 5s, 1920.	AO	120 1/2	My 8	118	Apr 9	121 1/2	.....	.....	.....
Do 1st con. g. 5s, 1939.	AO	110 1/2	Apr 20	107 1/2	Feb 8	110 1/2	.....	.....	.....
Do Pt. H. Div. g. 5s, 39.	AO	110 1/2	Feb 19	109 1/2	Jan 18	112	.....	.....	.....
Phila. & Rdr. 7s, 1911.	JD	119 1/2	My 7	119 1/2	Apr 2	117 1/2	.....	.....	.....
Pitts. Shoshone & L. E. 1st g. 5s, 1940.	JJ	114 1/2	Jan 13	114 1/2	Jan 13	112 1/2	.....	.....	.....
Pitts. Youngs, 1st g. 5s, 1927.	MN	114 1/2	My 4	114 1/2	My 4	113 1/2	.....	.....	.....
Rio Grande June. 1st gtd. 5s, 1939.	JD	110 1/2	Jun 23	110	Jun 18	109 1/2	.....	.....	.....
Rio Grande Southern 1st g. 4s, 1940.	JJ	108	Jun 27	108	Jun 29	107 1/2	.....	.....	.....
Rutland 1st con. g. 4s, 1941.	JJ	104	My 1	103 1/2	My 10	104 1/2	.....	.....	.....
St. L. & S. W. g. 5s, 1906.	JJ	96 1/2	Jan 11	96 1/2	Jan 11	96 1/2	.....	.....	.....
Do 2d 6s, Class C. 1906.	MN	103 1/2	Jun 24	103 1/2	My 17	104 1/2	.....	.....	.....
Do General g. 6s, 1931.	JJ	127	Jun 21	122 1/2	May 14	125	.....	.....	.....
Do con. g. 4s, 1936.	JJ	96 1/2	My 19	96	Apr 14	.....	.....	.....	.....
Do Southwest Div. g. 5s, 1947.	JJ	116 1/2	Jan 21	116 1/2	Jan 21	116 1/2	.....	.....	.....
K. C. & S. W. g. 6s, 1938.	MN	119 1/2	Feb 19	119	Feb 19	118 1/2	.....	.....	.....
St. Louis S. W. 2d g. 4s, Inc., Nov. 1989.	JJ	78 1/2	Mr 28	72 1/2	Jan 13	74 1/2	.....	.....	.....
St. P. M. & Manitoba 1st con. g. 6s, 3s JJ	JJ	132 1/2	Jul 8	130	Jan 5	133 1/2	.....	.....	.....
Do 3d 6s, 1909.	MN	110 1/2	Feb 28	107 1/2	Apr 11	109 1/2	.....	.....	.....
Do 2d 6s, 1910.	MN	110 1/2	Feb 28	107 1/2	Apr 11	109 1/2	.....	.....	.....
Do Montana Ext. 1st g. 4s, 1937.	JJ	103 1/2	My 23	100	Jan 4	103	.....	.....	.....
Montana Central 1st gtd. g. 6s, 1937.	JJ	135 1/2	Apr 23	133	Apr 14	131 1/2	.....	.....	.....
Do 1st gtd. g. 5s, 1937.	JJ	114 1/2	Mr 16	114 1/2	Mr 16	114 1/2	.....	.....	.....
JJ. Willmar. Sioux Falls 1st g. 5s, 38.	JJ	114 1/2	Jan 13	114 1/2	Jan 13	116 1/2	.....	.....	.....
Santa Fe, P. & M. 1st g. 5s, 1917.	JJ	107	Jul 7	110	Jan 7	110 1/2	.....	.....	.....
Seab'd & L. Caro. Cent. 1st con. g. 4s, 49.	JJ	93	My 23	92 1/2	Apr 30	90 1/2	92	.....	.....
Do Ala. Car. con. 5s, 00 1. 1955.	JJ	106 1/2	Jun 6	102	Jan 5	.....	.....	.....	.....
Do Ga. Car. & Nor. 1st gtd. g. 5s, 29.	JJ	108	Jun 30	105 1/2	Feb 25	105 1/2	107 1/2	.....	.....
So. Pac. Austin & W. g. 5s, 1917.	JJ	108 1/2	Jun 28	108 1/2	Jun 28	108 1/2	.....	.....	.....
Do C. P. term. gtd. 3s, 1940.	JJ	88	Jun 28	84	Jan 8	87 1/2	.....	.....	.....
So. Pac. Gal. H. & San An. 2d 7s, 05.	JD	103	Apr 12	100 1/2	Jan 28	103	.....	.....	.....
Do Mex. & Pac. 1st 5s, 1931.	MN	109	Apr 26	106 1/2	Mr 9	107 1/2	.....	.....	.....
Gila V. & Nor. 1st gtd. 5s, 1924.	MN	108	Apr 26	108 1/2	Jan 19	103	.....	.....	.....
Houston & W. g. 5s, 1917.	JJ	103 1/2	Jun 10	103 1/2	Jan 10	103 1/2	.....	.....	.....
Houston & Tex. Central 1st g. 6s, 37.	JJ	112	Feb 17	110	Jan 14	110 1/2	.....	.....	.....
Do con. g. 6s, gtd. 192.	AO	113	Mr 21	112	Jan 25	110	.....	.....	.....
Northern Ry. of Cal. 1st 6s, gtd. 1907.	JJ	107	Jun 8	106 1/2	Apr 19	104 1/2	106 1/2	.....	.....
Oregon & California 1st g. 5s, 1917.	JJ	121	My 6	121	My 6	117 1/2	.....	.....	.....
Morgan & L. & Tex. 1st g. 5s, 1920.	JJ	130 1/2	Mr 24	130	Mr 29	132 1/2	.....	.....	.....
Do 1st 7s, 1918.	AO	130 1/2	Mr 24	130	Mr 29	132 1/2	.....	.....	.....
So. Pac. of Ariz. gtd. 1st g. 5s, Mar. 1909.	JJ	108	My 23	105	Jan 18	100 1/2	.....	.....	.....
Do March, 1910.	JJ	108 1/2	Jun 17	105 1/2	Jul 1	105 1/2	.....	.....	.....
So. Pac. of Cal. 1st g. 5s, 1905.	AO	108 1/2	Jun 17	105 1/2	Jul 1	105 1/2	.....	.....	.....
Do 1st 6s, Series C. D. 06.	AO	102	Apr 12	102	Apr 12	104 1/2	.....	.....	.....
Do 1st 6s, Series E. & F. 1912.	AO	115 1/2	Jan 14	114 1/2	Apr 18	116	.....	.....	.....
Do 1st gtd. g. 5s, 1937.	MN	119	Feb 2	119	Feb 2	119 1/2	.....	.....	.....
Do con. gtd. s. comp. 1905.	37	108 1/2	Jun 19	108 1/2	Jun 19	108 1/2	.....	.....	.....
So. Pac. New Mex. 1st g. 5s, 1911.	JJ	108 1/2	Jun 19	108 1/2	Jun 19	108 1/2	.....	.....	.....
Texas & N. O. 1st 7s, 1903.	FA	101	Feb 6	101	Feb 5	100 1/2	.....	.....	.....
Do con. g. 5s, 1943.	JJ	108	Jan 29	108	Jan 29	99 1/2	.....	.....	.....
So. Ry. Ala. Central 1st g. 6s, 1918.	JJ	117 1/2	Apr 20	115	Apr 12	113 1/2	.....	.....	.....
So. Ry. Ala. Central 1st g. 5s, 1918.	JJ	117 1/2	Apr 20	115	Apr 12	113 1/2	.....	.....	.....
Columbia & Greenville 1st g. 5s, 1916.	JJ	118	My 12	118	My 12	114 1/2	.....	.....	.....
Ga. Pac. 1st g. 6s, 1922.	JJ	123	Jun 2	118 1/2	Jan 7	120 1/2	.....	.....	.....
Knoxville & Ohio 1st g. 6s, 1925.	JJ	122	My 18	120	Jan 7	120 1/2	.....	.....	.....
Rich. & Danville con. g. 6s, 1915.	JJ	116 1/2	Jan 24	116 1/2	Jan 24	116 1/2	.....	.....	.....
Do det. 6s, 1915.	MN	116 1/2	Jan 24	116 1/2	Jan 24	116 1/2	.....	.....	.....
Va. Midland gen. 5s, 1936.	MN	113	Apr 29	110	Jan 18	112 1/2	.....	.....	.....
Do stamped.	JJ	112 1/2	Apr 28	110 1/2	My 10	112	.....	.....	.....
Do serial, Series A. 1906.	MS	103	Mr 29	103	Mr 29	104	.....	.....	.....
Do det. serial, Series A. 1922.	JJ	111	Jun 22	111	Jun 22	111 1/2	.....	.....	.....
West. North Caro. 1st con. g. 6s, 1914.	JJ	117	Jun 22	112 1/2	Feb 19	113 1/2	116	.....	.....
Term. Assn. of St. L. 1st 4s, 1939.	AO	110	My 26	110	My 26	110 1/2	.....	.....	.....
Do 1st con. g. 5s, 1894.	44	115 1/2	Jan 18	112 1/2	Feb 27	117 1/2	.....	.....	.....
Do con. rel. s. f. g. 4s, 1933.	JJ	92 1/2	Jul 1	92 1/2	Jul 1	98 1/2	.....	.....	.....
St. L. & S. W. g. 5s, 1906.	JJ	110	My 26	110	My 26	111 1/2	.....	.....	.....
Tex. & Pac. E. Div. 1st 6s, 1905.	MS	102	Jul 1	102	Jul 1	102	.....	.....	.....
Do La. Div. B. L. 1st g. 5s, 31.	JJ	110 1/2	Jan 8	108	Jan 27	.....	.....	.....	.....
W. M. W. & N. West gtd. 1st 5s, 1930.	AO	106 1/2	Feb 1	101	Feb 4	102 1/2	.....	.....	.....
Tol. & O. C. con. 1st g. 5s, 1922.	JJ	111	Jun 21	111	Jun 21	111 1/2	.....	.....	.....
Do West. Division 1st g. 5s, 1935.	AO	111	My 31	111	My 31	111 1/2	.....	.....	.....
Do gen. mtg. 5s, 1935.	JD	106	Apr 28	103 1/2	Jul 11	104 1/2	.....	.....	.....
Kanawha & Mich. 1st gtd. g. 4s, 90.	AO	93 1/2	Jul 11	91	Apr 18	93 1/2	.....	.....	.....
Tol. Pco. & W. 1st g. 4s, 1917.	JJ	92	Jun 8	86	Mr 9	88	92	.....	.....
United & O. C. con. 1st g. 4s, 1892.	AO	91 1/2	Jul 1	91 1/2	Jul 1	91 1/2	.....	.....	.....
Do 1st con. g. 5s, 1928.	JD	113	Jul 6	108 1/2	Jan 22	111 1/2	119 1/2	.....	.....
Virginia S. W. 1st gtd. 6s, 2003.	JD	104	Jun 23	100 1/2	Jan 4	103	.....	.....	.....
Wabash det., Series A. 1939.	JJ	94	Jun 24	94	Jun 24	.....	.....	.....	.....
Do 1st lion s. f. g. 5s, 1921.	JJ	102	Jan 18	102	Jan 18	100 1/2	103 1/2	.....	.....
Do 2d 6s, 1910.	JJ	110 1/2	Jun 20	108 1/2	Jan 18	100 1/2	.....	.....	.....
Do Des Moines Div. 4s, 1939.	JJ	90	Feb 20	90	Feb 20	.....	.....	.....	.....
Omaha Div. 1st. g. 3s, 1941.	JJ	81	Jun 26	79 1/2	Feb 24	82 1/2	85	.....	.....
Wheeling & Lake Erie 1st g. 5s, 1938.	AO	114	Jun 26	110 1/2	Apr 6	112 1/2	.....	.....	.....
Do W. & O. C. con. 1st g. 5s, 1928.	JJ	110 1/2	Jun 26	110 1/2	Apr 6	112 1/2	.....	.....	.....
Do ext. & imp. g. 5s, 1928.	JJ	109	Apr 19	107	Apr 19	110 1/2	.....	.....	.....
Do Equip. s. f. g. 5s, 1922.	JJ	108	Jun 24	100 1/2	Jul 5	99 1/2	100 1/2	.....	.....
STREET RAILWAYS.									
Bklyn. P. & N. York Ave. red. 1st g. 4s, 02.	JJ	80	Jun 30	72 1/2	Apr 4	78	.....	.....	.....
Brooklyn City 1st con. 5s, 1941.	JJ	109	Jun 2	107 1/2	Jan 27	106 1/2	78 1/2	.....	.....
B. Q. Co. & Sub. con. 5s, July 4.	11	100	Jan 26	100	Jan 26	.....	.....	.....	.....
Nassau Elec. R. R. gtd. 4s, 1951.	85	Jun 30	79 1/2	Apr 21	82	82 1/2	.....	.....	.....
Connecticut Ry. & Lgt. 1st & ret. 4s, 51.	JJ	97 1/2	Jun 27	90	Mr 34	98 1/2	.....	.....	.....
Do & N. Y. & N. H. & H. 1st g. 5s, 1922.	JJ	173 1/2	Jul 14	173 1/2	Jul 14	173 1/2	.....	.....	.....
Col. & 9th Ave. 1st gtd. g. 5s, 1993.	MS	119	Jan 29	115 1/2	My 25	118 1/2	.....	.....	.....
Lex. Ave. & Pav. Ferry 1st gtd. 5s, 93.	MS	116 1/2	Jan 8						

Friday

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

Mileage.		Gross Earnings.				Net Earnings.			
		Period.		July 1 to Latest Date.		Period.		July 1 to Latest Date.	
		1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
1,008,190	N. Y. Central	May	\$6,369,009	\$7,132,470	\$7,130,009	\$7,130,009	May	\$1,608,191	\$1,608,191
2,392,829	Erle	May	3,889,080	4,284,900	4,108,529	4,136,483	May	513,616	513,616
2,152,215	Pennsylvania	May	10,106,138	10,624,538	10,939,235	10,870,835	May	3,108,191	3,108,191
3,706,706	Baltimore & Ohio	May	5,242,968	5,721,899	5,989,182	5,753,340	May	1,477,648	1,477,648
3,884,384	Grand Trunk	June	3,141,906	3,017,926	3,482,570	3,447,444	Apr.	886,190	886,190
2,484,284	Wabash	July 1 wk.	469,870	426,825	469,870	426,825	Apr.	379,878	401,726
1,925,145	C. & C. C. & St. L.	May	2,041,546	2,161,857	2,136,187	2,146,624	May	290,458	290,458
1,891,891	C. & G. L.	May	1,775,884	1,908,148	1,981,211	1,981,211	May	502,030	502,030
677,877	Jersey Central	May	1,924,414	1,839,275	1,975,890	1,734,188	May	840,438	709,008
1,454,154	Reading	May	2,966,970	3,295,110	31,900,073	29,104,890	May	1,119,284	1,448,191
1,400,1387	Lehigh Valley	May	2,514,006	2,624,097	27,088,112	23,953,356	May	904,423	956,738
549,480	N. Y., Ont. & W.	May	570,497	621,952	6,010,110	5,583,813	May	150,696	214,307
307,307	Philadelphia & Erie	April	630,630	627,774	6,277,020	5,659,699	Apr.	206,196	219,718
500,472	Buffalo, Roch. & P.	July 1 wk.	115,085	161,989	115,085	161,989	May	238,495	290,545
712,712	Norfolk & Western	May	961,466	961,466	9,353,746	8,953,746	May	289,977	289,977
712,712	Phila. Belt	May	1,235,558	1,231,355	12,992,332	11,992,332	May	395,887	414,287
880,880	Lake Erie & Central	May	408,594	441,431	4,673,694	4,442,291	May	150,696	214,307
347,347	Hocking Valley	July 1 wk.	142,246	153,296	142,246	153,296	May	123,797	272,338
4,301,434	Illinois Central	May	3,759,320	4,043,794	42,771,687	41,098,516	Apr.	609,941	1,037,568
915,915	Chicago & Alton	May	842,938	837,709	10,469,685	9,323,135	May	207,110	269,675
977,977	Chicago Great West.	July 1 wk.	116,880	141,781	1,116,880	1,141,781	May	167,474	176,474
977,977	Wisconsin Central	May	548,700	606,799	6,487,797	6,652,227	May	192,040	214,907
2,684,2684	Pere Marquette	July 1 wk.	227,640	222,075	2,277,640	2,227,075	May	703,760	869,035
6,004,604	St. Paul	May	5,381,435	5,702,382	44,641,136	43,611,814	May	1,608,668	1,608,668
1,492,1492	Omaha	May	796,037	900,422	10,586,591	11,103,254	May	457,055	532,474
7,866,662	Northwest	May	3,835,909	4,336,855	48,969,075	44,842,411	May	1,608,668	1,608,668
7,083,7083	Rock Island	May	3,026,225	3,196,735	41,576,876	41,478,541	May	1,608,668	1,608,668
6,004,604	Adm. St. P. & Soc.	July 1 wk.	132,438	132,438	1,324,380	1,324,380	May	172,443	243,848
0,068,068	Atlantic Coast Line	May	1,822,735	1,730,109	18,780,785	17,777,043	May	600,668	629,290
7,124,7107	Southern	July 1 wk.	802,324	761,408	8,023,324	7,614,408	May	668,664	804,243
1,636,1607	Cheapeake & Ohio	May	1,617,942	1,759,908	15,186,552	15,186,552	May	532,349	506,587
1,732,1710	Norfolk & Western	May	2,013,903	1,902,585	20,825,079	19,192,117	May	767,869	742,611
3,378,378	Chesapeake & Nash.	July 1 wk.	648,132	648,132	6,481,320	6,481,320	May	834,732	10,596,311
912,912	Mobile & Ohio	July 1 wk.	115,165	117,942	1,115,165	1,177,942	May	170,468	27,655
1,203,1196	Nashville, Chat.	June	862,896	816,035	10,005,268	9,118,625	May	189,634	183,940
338,338	Cin., N. O. & T. P.	June	573,886	593,150	6,768,744	6,145,455	May	153,640	141,568
1,845,1845	Richmond & Georgia	July 1 wk.	171,800	171,800	1,718,000	1,718,000	May	830,218	820,218
2,611,2607	Seaward Air Line	May	1,058,922	1,067,37	13,285,927	12,708,526	Apr.	212,414	268,320
1,171,1163	Yazoo & Mississippi	May	583,799	625,941	7,305,919	6,763,305	May	39,879	88,000
4,889,4113	Atch., Tol. & S. F.	May	5,338,483	5,215,137	63,053,732	57,862,791	May	1,816,683	2,027,350
6,489,6125	St. L. & San Fran.	May	2,642,320	2,595,818	32,374,767	29,392,290	May	744,887	735,500
5,293,5152	Missouri Pacific	July 1 wk.	569,000	600,000	5,690,000	6,000,000	Apr.	516,658	1,179,831
2,789,2586	Mo., Kan. & Texas	July 1 wk.	286,472	260,001	2,864,722	2,600,001	Apr.	322,881	322,881
2,392,2392	St. Louis & Tex.	July 1 wk.	298,800	298,800	2,988,800	2,988,800	Apr.	459,091	452,519
1,803,1268	St. L. Southwestern	July 1 wk.	143,710	128,733	1,437,710	1,287,733	Apr.	60,091	205,351
1,707,1665	Texas & Pacific	July 1 wk.	156,140	156,342	1,561,140	1,563,342	---	---	---
1,104,1006	Int. Great Northern	July 1 wk.	77,612	77,262	77,612	77,262	May	73,011	129,492
1,121,1121	Colorado Southern	July 1 wk.	126,312	126,312	1,263,312	1,263,312	May	83,011	129,492
5,283,1495	Great Northern	June	3,130,343	3,547,647	40,962,197	41,679,100	May	1,391,264	1,389,357
5,452,5387	North Pacific	June	4,041,966	4,245,966	47,258,966	47,258,966	May	676,756	669,548
5,768,5839	Union Pacific	May	4,551,769	4,069,449	50,661,862	45,715,402	May	1,933,570	1,575,904
7,990,7906	Southern Pacific	May	7,908,720	7,459,844	85,968,497	80,552,328	May	2,406,008	2,385,313
7,748,7590	Canadian Pacific	July 1 wk.	1,012,000	914,000	1,012,000	914,000	May	1,391,264	1,389,357
2,897,2486	Mexican Central	April	2,347,081	2,313,447	17,256,092	15,158,429	Apr.	676,756	669,548
880,880	Mexican Int.	May	557,894	599,723	6,800,919	6,896,563	May	217,230	812,656
321,321	Mexican R. E.	May	461,600	430,900	5,139,800	4,837,400	May	217,230	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.	812,656	812,656
1,785,1785	Inter-Oceanic	May	1,685,000	1,685,000	16,850,000	16,850,000	Apr.		

IRON AND STEEL.

Sentiment in the iron and steel industry has slightly improved, less hope of further concessions in quotations having at last brought out a few more orders for pig iron. The reduced output also had a beneficial effect on the situation, and in the finished steel department there was support in more contracts actually placed by the Pennsylvania Railway for use in the tunnel. Although this business covers deliveries running over a period of three years, it was appreciated in a market that had reached a record for inactivity. By reaffirming former prices for billets, plates and structural shapes the market was saved from further unsettling influences, and the charges of sales at concessions are to be investigated. Pig iron statistics for July 1, as prepared by the *Iron Age*, about met expectations, the June output falling to 1,292,030 tons, against 1,533,350 in May and 1,673,228 a year ago. On July 1 the active capacity was 336,197 tons weekly, and more furnaces have closed since the month opened, indicating a much smaller output for July. Meanwhile furnace stocks rose to 620,844 tons, against 545,892 on June 1 and 444,059 tons two months earlier.

MINOR METALS.

The only feature of the week in the market for these metals was some recovery in quotations of tin, which responded in the first place to fewer sales by the Far East. London quickly advanced, and finally a better tone pervaded this market, inquiries expanding moderately. There was no development in copper, and the firmer tone at St. Louis was not reflected in local prices for lead.

THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market continues slow and demand light. Production has been curtailed and this is reflected in coke shipments, which show a decrease of nearly 57,000 tons compared with shipments last week. The following statistics compiled by the *American Manufacturer and Iron World* show the condition of the blast furnaces in the United States July 1st: Total number of furnaces in active operation 201, representing a weekly capacity of 278,048 tons, compared with 235 active stacks, representing a weekly capacity of 344,026 tons on June 1st, a decrease in weekly capacity of 65,978 tons. The condition of the furnaces in the Pittsburgh district was as follows: Number of stacks in blast June 1st, 26, with a weekly capacity of 62,264 tons and 14 stacks idle, with a weekly capacity of 84,350 tons, compared with 36 active stacks, with weekly capacity of 37,977, and 4 idle, weekly capacity of 10,400. Mahoning Valley, 8 stacks, weekly capacity 19,261 tons, and 5 stacks idle, weekly capacity 10,475 tons, compared with 10 stacks active, with weekly capacity of 24,850 tons, and 3 idle, with weekly capacity of 5,325 tons, on June 1st. Shenango Valley, 9 active stacks, with weekly capacity of 15,340 tons and 10 idle stacks, with weekly capacity of 14,180 tons, compared with 11 active stacks, weekly capacity of 20,602 tons and 8 idle, weekly capacity of 8,530 tons on June 1st. This makes a total for the three districts of 43 active stacks, with a weekly capacity of 96,865 tons, on July 1st, compared with 57 active stacks with a weekly capacity of 133,429 tons on June 1st. Of the 72 stacks in the districts 43 were active and 29 idle July 1st, compared with 57 active and 15 idle June 1st. Bessemer pig is nominally \$12.50, Pittsburgh, but it is possible to buy at about 25 to 30 cents less. Northern No. 2, foundry iron is quoted at about \$12.60 and forge at about \$12.15 to \$12.25. Sales of steel are small and the reaffirming of \$23 for Bessemer billets has not brought out new business. Small lots have sold at \$21 and lower. Most of the steel mills are running part time and many are idle. Bars are dull and a majority are idle. Steel bars are quoted at \$1.35 for Bessemer and \$1.40 for open hearth and iron bars \$1.30, Pittsburgh. Sheets are quiet and No. 28 gauge is quoted as from \$2 to \$2.10. Plates are

quiet and official quotations unchanged, but prices are being shaded. The rail market is dull and the mills have about completed orders previously booked. Standard sections remain at \$28. Structural materials are slow and orders are irregular and in small lots.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Curtailement of production has eased the market somewhat, but business is not being transacted in any volume. Buying of material is on a limited scale. Pig iron is not active and there has been but little demand for finished material. Most of the mills, however, have been closed for stock-taking and repairs. Large operators in steel report a fair volume of business, but are not as busy as they desire.

THE CHICAGO MARKET.

CHICAGO.—Prices assumed more firmness, but the general demand shows no increase in volume, aside from pig iron, in which there is more activity, new business including orders for delivery in the last quarter this year and the first quarter of next year. Rail mills are fully occupied, and, judging from the inquiries received, the railroads are now more disposed to make commitments for considerable tonnage. Wire products maintained activity and large shipments were made for domestic and foreign consumption. Merchant iron has been in steady request. Structural material is in good demand for local use in new buildings. Hardware manufacturers and implement makers have a steady run of work on hand, and machinery lines accumulated some new business, but shop operations of the latter are hindered by labor troubles, which have become rather protracted.

THE BOSTON MARKET.

BOSTON.—Local selling agents have had a quiet business in pig iron, with sales confined almost exclusively to such small lots as consumers need and which are prompt shipment. As far as can be learned there is nothing closed in a large way for future shipment, though buyers are keeping in touch with the market in order that they may be in a position to take advantage of any price change. Southern iron is firmer and concessions have stopped. There is some pressure to sell on the part of northern furnaces, but not in a large way, none being disposed to contract ahead. In structural steel there is no large business in sight, the demand being distinctly slack. Iron and steel bars are steady and in moderate request. Gas and steam pipe is in steady movement at the lower prices recently quoted, and boiler tubes are moderately active at the decline. There is only a limited movement in plates. Nails are quiet, with prices lower.

OTHER LEADING MARKETS.

CLEVELAND.—The market for pig iron is slow, and there does not appear to be any indication of immediate improvement. A number of large manufacturing establishments are working only from 25 to 30 per cent. of regular force. Structural steel is quiet, as building operations in this section are not active this season.

CINCINNATI.—Some recent inquiries have resulted in the closing of a few contracts, but most of the business has been for small orders and for immediate requirements. The pig iron market continues quiet.

COAL AND COKE.

Anthracite coal production in June aggregated 5,728,795 tons, against 5,436,497 tons in the same month last year. Last month's output was only once exceeded—in January, 1903, when about 175,000 tons more coal was mined. During the first half of this year the production amounted to 29,257,207 tons, against 31,884,952 tons in the same months of 1903. Collieries are now busily engaged for the season, and distribution with dealers is of satisfactory volume. A little better inquiry for bituminous coal is noted at some points, but as a rule the fuel especially adapted for manu-

facturing operations is still dull and weak. Connellsville coke production has steadily contracted, until only 165,000 tons weekly is being made, and more ovens have just closed.

THE PITTSBURG MARKET.

PITTSBURG.—The river operators have had a boating stage and several million bushels of coal were shipped south. A large number of empties have been brought up from the lower rivers and will be loaded for the next rise. During June 644,772 tons of coal were shipped on the Monongahela River. Lake shipments continue large, cars are about sufficient, and the rail mines are about all working.

A summary of the Connellsville coke region for the week shows 12,924 ovens in blast, 9,649 idle. Production for the week amounted to 142,065 tons, compared with 150,005 tons last week, a decrease of 7,940 tons, and shipments 126,180 tons, compared with 182,768 tons last week. In the Mason-town field shipments were 28,280 tons, compared with 31,024 tons last week. Coke prices: Pittsburgh, furnace, \$1.55 to \$2; foundry, \$1.90 to \$2.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Dealers in anthracite coal report continued good demand and mines are working full capacity, as a rule. Prices remain firm and a good volume of business is noted, particularly in larger sizes. Increased transactions in bituminous coal are reported, though trade is not yet back to the normal in that line, owing to the falling off in demand due to restriction of manufacturing plants, but there is said to be some improvement over a few weeks ago. Prices are noted as fairly steady.

THE BOSTON MARKET.

BOSTON.—There is a fair trade in anthracite coal, but the volume of new business, both retail and wholesale, is comparatively small, as the advance orders have been pretty well filled. The market for hard coal is firm, while bituminous continues easy, with plenty of sellers and few buyers, conditions having been for some time in marked contrast with the anthracite situation.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco shows a little improvement, but buyers are operating carefully and sales are principally in small lots. The trade in Sumatra and Havana is fair. The large cigar manufacturers are doing a fair business with outside orders, but local trade is quiet.

CINCINNATI.—There was a fair variety of nearly all domestic type offered here during the past week, and the market for good fillers and choice packings on binders was strong and active. The Connecticut stock offered was the best seen here for several weeks. Good Zimmers were scarce.

BALTIMORE.—Business in leaf tobacco at wholesale is quiet and prices are unchanged, though collections are not up to expectations. There is comparatively little demand for manufactured tobacco, and collections are below normal, though prices are tending upward.

LYNCHBURG.—Receipts crept up a little last week, though continue light and did not exceed 175,000 lbs. 20,465,400 lbs. have been marketed since October 1, 1903, a decrease of 1,269,800 lbs., as compared with the corresponding period of the previous year.

At Danville receipts continue small and stock offered mostly of an inferior and undesirable type. Practically no good wrappers are now offered. Prices are firm on desirable lots.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending July 9.....	1,741	1,410	1,524	2,007
Year to date.....	70,863	71,905	57,352	57,759

In a few cases quotations at the Louisville Exchange are slightly lower, but the market is quiet and most grades remain at unchanged prices.

MARKET FOR COTTON.

Quotations have held remarkably firm, considering the almost uniformly favorable reports as to the new crop, and each day puts a large part of the crop beyond danger. Doubtless the heavy short account is the chief factor of strength. Stocks of old cotton are small, and the moderate revival of spinning is calculated to still further reduce the free supply. It is stated that New England mill treasurers have secured a sufficient percentage of owners to agree on a new wage scale, and it is believed that the factory hands will accept the proposed reduction in order to assure constant occupation. This is counted upon to produce a large demand for raw material, but it is hardly likely that arrangements will be completed and work revived on a great scale before the new cotton is available, especially when the more remote options can be purchased at more than \$5 a bale better prices. It is difficult to determine how far the Liverpool cables actually indicate the attitude of foreign spinners.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.95	10.95	11.15	11.15	11.25	11.05
New Orleans, cents....	10.81	10.81	10.94	11.06	11.12	11.12
Liverpool, pence.....	6.36	6.24	6.54	6.68	6.64	6.72

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....High.....	10.50	10.50	10.82	10.91	10.97	10.98
Low.....	10.47	10.43	10.70	10.75	10.91	10.74
August.....High.....	10.58	10.57	10.78	10.90	10.95	10.98
Low.....	10.47	10.45	10.64	10.72	10.85	10.85
September.....High.....	9.67	9.74	9.81	9.95	10.00	10.09
Low.....	9.56	9.57	9.70	9.82	9.89	9.82
October.....High.....	9.47	9.51	9.64	9.69	9.68	9.72
Low.....	9.46	9.40	9.51	9.55	9.62	9.51
December.....High.....	9.44	9.49	9.62	9.64	9.63	9.66
Low.....	9.38	9.40	9.48	9.52	9.56	9.47
January.....High.....	9.47	9.51	9.62	9.65	9.64	9.66
Low.....	9.40	9.41	9.51	9.52	9.58	9.50

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	2 Weeks' Decrease.
1904, July 8.....	8.....	266,399	748,000	1,014,399	163,835
1903, " 10.....	10.....	279,475	764,000	1,043,475	148,219
1902, " 11.....	11.....	391,849	1,067,000	1,458,849	241,204
1901, " 12.....	12.....	634,194	942,000	1,576,194	210,514
1900, " 13.....	13.....	237,888	773,000	1,010,888	253,885
1899, " 14.....	14.....	702,439	1,862,000	2,564,439	241,953
1898, " 15.....	15.....	433,707	1,587,000	2,020,707	165,493
1897, " 16.....	16.....	189,779	1,129,000	1,318,679	234,964
1896, " 17.....	17.....	302,340	1,211,000	1,413,340	189,886
1895, " 18.....	18.....	445,010	2,244,000	2,689,010	145,030

From the opening of the crop year on September 1 to July 8, according to statistics compiled by the *Financial Chronicle*, 9,883,715 bales of cotton came into sight, as compared with 10,500,542 bales last year and 10,122,438 bales two years ago. This week port receipts were 10,518 bales, against 5,456 bales a year ago and 16,719 bales in 1902. Takings by northern spinners for the crop year up to July 8 were 2,075,412 bales, compared with 2,067,510 bales last year and 2,066,623 bales two years ago. Last week's exports to Great Britain and the continent were 27,860 bales, against 13,533 bales in the same week of 1903, while for the crop year 5,909,366 bales compare with 6,603,603 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton market throughout the week has been irregular and trading of moderate proportions, although there has been a slight advance in quotations. Spots are up one-sixteenth and futures from fifteen to twenty points. Local stocks are 64,594 bales. Receipts of cotton for the season at all ports were 7,090,545 bales, against 7,691,091 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Dulness was again the leading feature of the spot market. The demand was limited and transfers were very light. Prices advanced $\frac{1}{16}$ c. this week. At the close middling was quoted at 10 $\frac{1}{4}$ c. Stock in warehouses is 11,841 bales, against 3,070 bales for the corresponding period last year.

DRY GOODS AND WOOLENS.

While there has been no material improvement in the demand for cotton goods during the past week, there has been a decided disposition on the part of sellers to withstand the efforts of buyers to further depress prices, and they have more or less proved their ability to do so. The result has been less irregularity, and if orders have not increased, they have at any rate shown no falling off compared with the past two or three weeks. In character they remain the same, being for small amounts and calling for immediate delivery. There are as yet no signs that buyers are deserting their policy of waiting, and sellers, realizing this, are resigned to the circumstances and are quietly preparing for what they believe will be an active season early in the fall. The export demand continues an encouraging feature, and as this has included the heavier grades of sheetings and drills, further stocks have been cleaned up. The report of The H. B. Clafin Co. for the half-year showing an increase of nearly \$7,000 in the net earnings was regarded as decidedly encouraging. Reports to the effect that Fall River manufacturers have practically reached an agreement to reduce wages 12½ per cent. is attracting considerable attention, particularly in view of the fact that labor leaders declare positively that the men will not submit to the arrangement, being rendered desperate by the long curtailment. An additional dividend of 15 per cent. has been paid by Sweetser, Pembroke & Co. to merchandise creditors, representing an estimated outlay of about \$400,000. In the woolen goods division several new lines have been opened during the week and prices average about the same as last year, although slightly higher than at the opening of the fall season.

COTTON GOODS.

Apart from the export demand for brown drills and sheetings, there has been little change in the character of the trade and prices remain unchanged. The call for drills has been rather better than that for sheetings and consequently the position is somewhat firmer. More inquiries have been received for four-yard sheetings for immediate delivery and the small stocks have rendered sellers more independent. Orders from regular customers have been received for bleached cottons, but the quantities demanded are small and it is amply evident that buyers are pursuing a hand to mouth policy. Quotations remain without change. Sheets and pillow cases are in moderate request at last week's figures. A few advance orders have been booked in denims, but the principal demand is for spot goods and is not large, while prices are without quotable change. Coarse colored cottons are dull and the market is featureless. Canton flannels and cotton blankets are unchanged and the demand is small. There has been no improvement in fancy prints. Business in gingham is of moderate extent at unchanged prices. Little interest is manifested in kid-finished cambrics, even at current low prices. Print cloths are down to 3c., but even at that figure the demand continues dull. Business in odd goods is quiet and on a lower basis than regulars.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern, 6½c. to 6¾c.; 3 yards, 6½c. to 6¾c.; 4-yards, 4½c. to 5½c.; drills, standard, 6½c. to 6¾c. Bleached muslins, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

Many new lines of men's wear goods were opened during the week, principally among the medium grades, but even now all of these are not openly quoted. In the cheaper lines, practically all of which have been shown, the volume of sales has been satisfactory to sellers. Of those opened during the week, prices have been on the same level as last year and as this was what the clothiers had hoped for it has had a favorable effect on the sales. The fact that the backbone of the cutters' and tailors' strike has been broken has also helped the market and has given more confidence to buyers. Purchases of crases and homespuns have been particularly heavy and in some instances prices of these have been advanced during the week. The demand for heavy weights continues steady, and in fact many large orders for these have been placed quite recently, although

the total still falls below that of last season. In overcoatings staple lines continue to be in better demand than fancies, many buyers almost entirely ignoring the latter. Prices are unchanged. Cloakings are also unchanged, with the demand moderate. No change is apparent in the woolen and worsted dress goods market, plain goods continuing to be the best in demand at unchanged prices from last week.

THE YARN MARKET.

American cotton yarns have been in poor demand and prices have declined during the week, the market being affected by the decline in raw cotton. Worsted yarns are in moderate demand and prices are steadily held, while woolen yarns are firm on the advance in the price of wool. Linen yarns are steady, and jute yarns continue in moderate request at unchanged prices.

THE MARKET FOR WOOL.

Although good news regarding the new clip comes from Montana and several other important ranch sections, the usual spring boom pervades the wool market and prices are held very strong. Up to the last few weeks there was a lack of activity at the mills, but this was offset as a market influence by the limited stocks of raw wool carried over by dealers. There is practically nothing new as to the domestic situation, eastern dealers holding for full prices, and the London auction sale lost none of the good position established at the outset.

THE BOSTON MARKET.

BOSTON.—Manufacturers continue to buy liberally of wool and the volume of business is extremely large. The big corporations have taken large lines and the smaller mills have been free buyers. The list of buyers includes every mill of consequence in the East, Philadelphia being a large factor in the operations of the week. About every grade of domestic is selling, including territory, Texas, Oregon, California and washed and unwashed fleeces. The market is very strong and prices have advanced on some grades. Michigan one-quarter and three-eighths sold at 27½c., Ohio at 27½ to 28c. for one-quarter blood, Ohio XX and above at 34½c. and Ohio washed delaine at 36c. Large blocks of territory sold on the scoured basis of 56 to 57c. for fine clothing and 52 to 55c. for fine medium. The receipts of the week are 12,525,313 pounds and the shipments 4,373,690 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The local wool market has been quiet during the past week. The chief obstacle to a free movement, however, is apparently the increasing reluctance of holders to part with their stocks, except at a further advance. Western fleece wool districts have been practically cleaned up of the new wools at relatively high prices, and advices from the territories are very strong. Manufacturers are looking around and might operate with some freedom, if choice bright wools could be bought at 53 to 54 cents clean, or possibly 55 cents clean for staple, but sellers' limits are generally 3 to 5 cents higher. The receipts of fleeces have been more liberal, and sales have been reported during the past week, including Michigan fine delaine unwashed, at 24½ cents, and Ohio fine delaine unwashed, at 25½ and 26 cents; fine medium territory, at 16 cents grease, equivalent to 54 cents clean, and fine and fine medium, at 53 cents clean.

RAW AND REFINED SUGAR.

Offerings of Cuban sugar for August shipment are reported at 2½ c. and f., centrifugal 95 degree test, but refiners are not eager buyers at those terms. The general position appears to be that holders refuse to sell at less than an equivalent of four cents for 96-degree, and refiners will not bid above 3.94. A fair movement on old contracts is noted in standard granulated, but little new business is recorded, and the trade appears to be fairly well supplied for current requirements. In many cases refiners are unable to make deliveries as promptly as desired, which results in much complaint and many requests for quick shipment. Quotations remain unaltered.

NEW ORLEANS.—The market for plantation sugar continues strong, with all offerings readily absorbed. Refined sugar is in fair demand at unchanged quotations.

REPORTS FROM COTTON MILLS.

Boston.—Conditions in the cotton industry in New England still defy accurate calculation. In the district tributary to Boston the mills are averaging about five-eighths of normal capacity. Manufactured stocks are slightly in excess of last year at this time and orders are somewhat short of the average season, except on print flannels, for which there is an earlier and stronger demand than common. The expectation that the New England mills will soon be filled with orders and resume at full time is not seriously entertained in the trade, although there are some good grounds for believing that consumption, especially of coarse goods, must be heavy enough within a year to produce favorable market conditions for the mills, so far as selling is concerned. The Fall River Manufacturers' Association has issued an official notice that the wages of the cotton mill operatives in that city will be reduced 12½ per cent. on Monday, July 25. The cut affects eighty mills, employing about twenty-five thousand hands. The manufacturers hope to resume at full time.

Worcester.—In most instances mills are running full time, but in a few cases have shut down for a few weeks. Stocks of goods on hand are light and demand very small for fall delivery. Conditions in general are only fairly satisfactory, and manufacturers are not disposed to talk of the future until the size of the present crop is definitely settled.

Providence.—Mills are in operation, though are not running full time. High priced cotton, with virtually no demand for goods, has been the complaint of the manufacturer right along, but no immediate relief appears to be in sight. It is estimated that something like 90 per cent. of the spindles are employed from four to six days a week. Stocks of manufactured goods are small and orders for fall delivery are unusually light.

Hartford.—Cotton manufacturers are reducing expenses and some have already closed down; fewer spindles are in operation than usual at this season of the year. The mills have a fair stock of manufactured goods, but there is no sale except at a sacrifice.

Philadelphia.—The Philadelphia textile mills are, with few exceptions, operating only to partial capacity, and, as compared with the condition of the corresponding period last season, manufacturers report a large falling off in production. Fully 50 per cent. of the spindles are not in operation. Stocks of manufactured goods are smaller than usual, and in the majority of cases manufacturers report orders for fall delivery much smaller than in the previous seasons.

Baltimore.—There is large curtailment in cotton mill operation, though there is no great change apparent in conditions as compared with last year. About 60 per cent. of the spindles are employed, and the mills have been working for about two months on five-sixth time. No goods are being made except for actual orders in hand, and manufacturers are not accumulating any stocks. As a consequence, the stocks of manufactured goods on hand are much smaller than for some time past, except in the single instance of sheetings for the China trade, which are being carried in more or less volume by some of the mills. With most of the plants orders for fall are received much later in the year, and at present it is too early to say much regarding the volume of fall business. Mill owners do not look for any great change in the price of raw cotton, though a conservative working basis of values is being established. Altogether, the prospects for immediate business appear only fair, but the manufacturers feel that cotton goods have "turned the corner," and expect a large and prosperous trade for next year.

Richmond.—The cotton goods trade is extremely dull; some mills report the dulllest season ever experienced. From information obtained mills are now operating at from one-third to one-half of their capacity.

Stocks of manufactured goods are small, except in a few lines, in which they are reported unusually large. Orders for fall goods are very much smaller than usual, probably fully one-third less. Some mills report having all the raw cotton necessary, but no business. Others report their stock as small. It is thought that cotton will move early, and if put on the market at a reasonable price, it is believed that mills will resume running on full time.

Winston.—The mills as a general thing are running one-half to two-third time. Manufactured stocks on hand small. Orders are running very light, and prospects for an early resumption are not very encouraging. Stocks of raw cotton on hand are ample for present demands.

Atlanta.—Few of the cotton mills are now operating on full time, due to high-priced cotton, which prevented many mills from purchasing enough to keep them under full headway. Some mills are closing one and two days out of each week during the summer months, and the visible and invisible supply of cotton goods is relatively smaller than it has ever been before at this season of the year, as compared with requirements. In normal years the mills usually run along on full time for the six months, beginning April first and ending October first. The goods manufactured during April, May and June are stored, as the demand does not open up until July, August and September, and during these three months large sales are made from the accumulations of April, May and June. This year the mills generally had old orders to work on and complete, and as these old orders were filled, the mills curtailed their production instead of making up goods for stock, as they did not feel justified in accumulating stocks out of high-priced cotton. This curtailment has gone on more or less for the past three years, with the result

that the stocks of manufactured cotton goods have been largely reduced. Last year by September first many mills sold and delivered all the goods they had manufactured during the summer months, as well as their accumulated stock. Should the demand be as great from July first to September first, 1904, as last year, many mills could not supply the demand, even if the mills were operated day and night. It is stated that some mills have already sold enough goods to keep them running five days out of each week the balance of the summer without accepting another order, and stocks of spot cotton now are considered smaller than ever before at this season of the year. Manufacturers report buyers of cotton goods holding off as long as possible hoping for a break in prices, but activity in the market is anticipated from now on, and when the demand begins it will early be developed that the supply of manufactured cotton goods is not sufficient for more than a moderate supply. Orders for fall delivery have been backward and slow.

Augusta.—As a rule, all mills in this section are operating full spindle capacity, but it is likely there will be some shut down during the last of July, due to scarcity of material. Stocks of manufactured goods are somewhat above the average of this season. Manufacturers of prints are very much encouraged over the present season's results. Little fall business has been booked, except for September delivery. It is expected that resumption at full time will occur about the middle of September, when the mills will be able to get new cotton. All indications point to a good fall trade, as both jobbers and retailers are said to have but small stocks on hand.

Columbus, Ga.—All mills in this district continue to operate on full time. Conditions differ materially from former years and are not in, telligently comparable, in that business for the past few months has been for immediate needs only. Purchases have been small but steady, and stocks of manufactured goods have not accumulated to any large extent. Mill people anticipate considerable shrinkage in volume of business for July and August, as buyers will likely curtail placing extensive orders until new crop information is satisfactory.

Montgomery.—Out of eight mills reported in this section, two are operating on full time, two running on short time, and the remaining four have shut down. It is estimated that not more than twenty-five or thirty per cent. of spindles are employed. Stocks of manufactured goods are small, and conditions are very unsatisfactory. Orders for fall delivery are few, the market being more or less demoralized, and buyers are wary of placing orders for future delivery. There is an unusually large stock of raw cotton on hand, but at existing prices mills cannot operate at a profit. At present the prospects are good for a large yield of cotton this season, and if this reduces the price it is probable that mills will resume full time in the fall.

Selma.—All mills are operating on full time, and stocks of finished goods are not large. Orders for fall delivery arrive in about the usual volume. Stocks of raw material are estimated sufficient to last till new crop comes in.

Nashville.—About 65 per cent. of the capacity of cotton mills in this section are in operation. Trade is very late as compared with other years, and there is little fall business in sight. Stocks of manufactured goods on hand are large. Practically no orders have been received for fall delivery. At Huntsville all but one of the cotton mills are in operation, with about seven-eighths of the total number of spindles employed. Stocks of manufactured goods are small, and no orders for fall delivery have been received. The prospects are that full time will not be resumed until the cotton market settles and buyers begin to trade.

MARKET FOR RICE.

Purchasing is seasonable in quantity, but there is no disposition to accumulate supplies beyond early requirements. Frequent orders for prompt shipment are the rule, and it is probable that consumers are beginning to recognize the attractive values now offered. Atlantic coast markets are quiet and steady, holders refusing to make any concessions, and retaining stocks for autumn revival of demand. Crop conditions are regarded as favorable, and old rice stocks are contracting, while the assortment is narrowing. Interior southwestern mills are closed for repairs and conditions are quiet. Foreign markets are quiet and steady, according to cables to Dan Talmage's Sons, who report the Louisiana movement as follows: Receipts 1,928,125 sacks rough, against 1,533,480 sacks last year; sales 1,617,483 pockets cleaned, as compared with 1,467,017 pockets a year ago.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The rice market continues dull, with the demand light, but quotations are practically unchanged. Local and country mills are carrying heavy stock, which they are unable to dispose of to advantage, owing to the light demand.

HIDES AND LEATHER.

The market on packer hides is unsettled, on account of outside conditions. The strike at all of the packing points also involves the hide cellar men, and tanners who have bought hides are unable to take them up. It is understood that some of these tanners are short of hides and the fact that they are unable to secure deliveries on them is rather serious. If the strike is prolonged it will undoubtedly have the effect of advancing the hide market, on account of the material curtailment in the kill of cattle. Another outside condition that has affected the market to a slight extent is that many hides were damaged by the recent floods at Kansas City, though the damage has not been anywhere near as great as it was last year. The packer hide market is firm on all kinds of native hides and easy on branded stock. Further sales of July native steers have been made at the advanced price of 11½c. and native cows have sold up to 10½c. Texas steer hides have sold at 12½c. for heavy, 11½c. for light and 10½c. for extremes, which is ½c. below previous transactions, and Colorado and butt brands have sold at 10½c. Country cow hides continue scarce and consequently very strong. Buffs are now quotable at 9½c. and heavy cows are held at the same price. Foreign dry hides have declined another ½c.

The leather market continues generally quiet. Local and nearby shoe factories, which were closed down around the first of the month, have resumed operations, as a rule, but they have not been large buyers of leather as yet. The market is still unsettled on oak sole leather, but values on hemlock and union sole are steady. There is hardly sufficient business in these, however, to test the market. Light weight belting butts are still wanted, and the small supply of these maintains the market at 34 cents to 34½ cents. Heavy butts continue draggy and weak at 33 cents. Harness leather is quiet. Upper stock is in a better position than sole, as the curtailment of production which has been going on in the former has had the effect of keeping supplies low during the dull period and sustaining prices. Tanners do not expect any material increase in the demand until visiting shoe buyers in Boston have made their usual purchases.

BOOTS AND SHOES.

The market is more active. Many buyers are personally in the Boston market for supplies, and most of them will remain there for the next fortnight completing negotiations. A large number of the visiting wholesalers are from the West, and they are giving the situation decidedly more attention than they have for a considerable period heretofore. Good-sized supplementary fall orders have been booked for western delivery, as well as further sample orders for spring styles. Eastern buyers are regular operators right along, and the entire market shows a better condition of affairs all around. Prices on most grades are without quotable change, as manufacturers contend that the advances in upper stock have more than offset declines in sole leather in the cost of the finished shoe. Recent contracts are reported as placed at old figures, with the exception of split goods. This variety of material has failed to advance along with calf and other descriptions of upper, and in consequence buyers have been able to operate in men's split boots, creedmore splits and women's split shoes at lower figures. The weakest feature is creedmore splits, in which a 5c. decline is noted, and a 2½c. drop has occurred in both split boots and women's split shoes. Satin shoes are scarce, and jobbers are finding it difficult to obtain sufficient working stocks of these. The local jobbing trade is very good, considering that July is usually a dull month, and there is an especially active call for colored shoes, as well as for men and women's white canvas oxfords.

THE BOSTON MARKET.

BOSTON.—A more liberal business in footwear has followed the presence of many buyers here this week, arrivals from all sections of the country having been numerous. Fall and

spring goods have received a good deal of attention and most of the manufacturers say that the volume of orders is satisfactory. Jobbers have closed some good-sized contracts for fall and winter goods. Spring samples move well, with particular activity in tans and russets, which are wanted for early delivery. Patent leather and calf shoes are also quite active features.

With the reopening of the factories the demand for leather has improved. The market is firm for both upper and sole. Supplies are abnormally light, high cost raw material restricting production. Black and colored calf leather is active and very firm. Grain leather is selling well, with a good movement also on old contracts for export account. In glazed kid and sheep leathers the business is fair. Desirable tannages of sole leather keep closely sold up. Hides are dull and only small lots of western buffs are called for. New England hides are absorbed quickly on arrival. The demand for calfskins exceeds the supply.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In the shoe trade business is very quiet, orders received by the factories being small. The jobbing trade report the country merchants buying sparingly, although they are putting fair-sized orders for fall shipment. In the goat skin lines there is some activity noticed, although buyers are still purchasing in small lots, owing to the high prices. In the heavy leathers, with the single exception of belting butts, there is very little business. There is, however, a fair trade in leathers used by belting manufacturers and harness makers. In upper leathers trade is light in morocco, but a fair trade is noticed in colt skins, both enamel and glazed, and glazed and enamel sheep skins.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 2,217,118 pounds, compare with 2,107,987 pounds the previous week and 2,006,172 pounds a year ago. Dealings were on a limited basis and influenced to some extent by the strike at packing houses here and throughout the country which, it is feared, will prevent the killing of cattle and cause a most probable shortage in fresh supplies of hides. Prices have an upward tendency, but buyers are very conservative in their operations. Tanners' vats are said to be well supplied. Leather stocks are ample and the present demand is only fair. Leather working interests report new business running light, except in boots and shoes for which the demand equals expectations.

COARSE TEXTILE FIBRES.

The long looked for Government Statement of Acreage under cultivation has at last been issued, and has been a surprise to the trade. The report states that there are 2,700,000 acres under cultivation this year, which is 20 per cent. increase on anything we have ever seen before. In the report there is no expression of opinion as to what the yield per acre would be, but as the normal yield is 3 bales per acre, it is not unlikely that the total yield of the crop will be in the neighborhood of 8,000,000 bales. This would be the largest crop on record and needless to say the report has had its effect on the market. Buyers, both of burlap and jute, will look for lower prices, and indications all point in that direction. There is little change to report in spot goods. Prices remain 4.35c. for 10½-40 and 3.40c. for light weights, with little demand. For shipment jute is offered September-October shipment at 2.95c. landed New York.

THE WHISKEY MARKETS.

PHILADELPHIA.—Sales of spirits are made to meet present requirements only. Whiskeys are selling in moderate amounts and held at good prices. Gins and brandies continue slow and wines are selling moderately.

CINCINNATI.—The whiskey market for several weeks has been very quiet and there has been considerable complaint among the dealers. However, in the past week the market has been stronger, and trade showed a slight increase.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average	1.00	1.50	Ground bone, ton	31.00	31.00	Vermilion	70	72
Dried, lb.	5 1/2	5 1/2	Sulphate ammonia, 100 lbs.	3.00	3.30	Whiting, Am.	45 1/2	48
ORANGES—Bags.			FISH—			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice	2.85	2.75	Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Pair	2.40	2.30	Mackerel, Halifax, No. 1, bbl.	14.00	95.00	PAPER—News, lb.	2 1/2	2 1/2
Pea, choice	1.80	2.30	FLOUR—			PEAS—Choice, bags	1.07 1/2	1.62 1/2
Black turtle soup, choice	2.80	2.65	Superfine, bbl.	3.25	2.90	PROVISIONS—100 lbs.		
Lima, California	2.45	2.65	Patents	5.10	4.10	Best, live	5.15	4.97
Medium	1.95	2.30	GRAIN—Bushel.			Hogs, live	5.95	6.60
BOOTS AND SHOES—Pair.			Barley	47	53	Lard	7.35	8.75
Men's grain shoes	1.17 1/2	1.10	Corn	53 1/2	58	Pork, mess.	14.25	18.00
Creedmoor split	1.10	1.05	No. 1 Texas	5	68	Sheep, live	3.70	4.82
Men's satin shoes	1.17 1/2	1.12 1/2	Malt	47	43 1/2	Tallow	4.25	5.35
Wax, No. 1	1.02 1/2	1.02 1/2	Oats	75	59 1/2	RAISINS—Malaga, layer, box.		1.70
Men's kip shoes	1.17 1/2	1.12 1/2	Rye	75	59 1/2	RICE—Domestic, prime, lb.	3 1/2	5 1/2
Men's calf shoes	1.75	1.75	Wheat	1.18 1/2	85	RUBBER—Para fine	1.08	84
Men's split boots	1.40	1.40	HAY—100 lbs. No. 2	75	90	SALT—		
Men's kip boots	1.47 1/2	1.47 1/2	HEMP—lb.			Liverpool	90	90
Men's calf boots	2.35	2.30	Manila, current, spot	9	8 1/2	Turk's Island	95	98
Women's grain	1.07 1/2	1.00	Superior seconds, spot	8 1/2	8	SILK—Raw, lb.	3.65	4.32 1/2
Women's split	75	72 1/2	Isle, Palma	4 1/2	4 1/2	SOAP—Castile, lb.	6	8 1/2
Women's satin	82 1/2	77 1/2	HIDES—Chicago, lb.			SPICES—		
BUILDING MATERIALS—			Packer, No. 1 native	11 1/2	11 1/2	Cloves	15 1/2	8
Brick, State common, per M.	6.75	5.25	No. 1 Texas	12 1/2	14 1/2	Pepper	11 1/2	12 1/2
Lime, Eastern common, bbl.	80	75	Colorado	10 1/2	10 1/2	Nutmeg	18 1/2	38
Glass, window, less discount	2.57 1/2	2.67	Cows, heavy native	10 1/2	10	SPIRITS—Chicinnati, gallon	1.28	1.30
Lath, Eastern spruce	3.25	3.25	Branded	10 1/2	10	SUGAR—		
BURLAP—Prompt shipment.			Country, No. 1 sleepers	9 1/2	9 1/2	Raw, Muscovado, 100 lbs.	3.50	3.12
10 1/2 oz., 40 lb.	4.35	4.40	No. 1 cows, heavy	9 1/2	8 1/2	Refined, crushed	5.70	5.40
8 oz., 40 lb.	3.40	3.45	No. 1 Buff Hides	9 1/2	8 1/2	Standard, granulated, net	4.85	4.80
COAL—Anthracite, egg.	4.80	4.80	No. 1 Kip	10 1/2	9	TEA—lb.		
COFFEE—No. 7 Rio, lb.	7 1/2	5 1/2	No. 1 Calafkins	13	11 1/2	Formosa, fair	14	16 1/2
Good Cuncta	9	8	HOPS—			Japan, low	29	27 1/2
Roasted, package	10	8 1/2	N. Y. State, 1903, choice	31	21 1/2	Best	37	28
COTTON GOODS—Per yard.			Pacific Coast, 1903, choice	27	22	Hyson, low	10	15
Brown sheetings, standard	6 1/2	6	Pacific Coast, 1902, choice	20	14	Best	45	40
Wide sheetings, 10-4	24	23	JUTE—Spot, lb.	3.25	3.10	TOBACCO—Louisville, lb.		
Bleached shirtings, st.	7 1/2	7 1/2	LEATHER—			Burley, red	10 1/2	...
Medium	7 1/2	7 1/2	Hemlock sole, B. A., light	20	24	Common, short	10 1/2	...
Brown sheetings, 4 yds.	5 1/2	4 1/2	Non-acid, common	19	23 1/2	Common	17 1/2	...
Fancy prints	6 1/2	4 1/2	Union backs, heavy	29	33	Medium	18 1/2	...
Brown drills, st.	6 1/2	5 1/2	Glazed kid	18	17 1/2	Good	20	...
Staple ginghams	6 1/2	5 1/2	Oil grain, No. 1, 6 to 7 oz.	13 1/2	13 1/2	Fine	25	...
Blue denim, 3-oz.	13	13 1/2	Glove grain, No. 1, 4 oz.	10 1/2	10 1/2	Burley, color	12	...
Print cloths	3	3 1/2	Satin, No. 1, large, 4 oz.	10 1/2	10	Common, short	15	...
DAIRY—			Split, Crimpe's No. 1, light	19	19	Common	18	...
Butter—lb.			Belting butts	33	39	Medium	20	...
Creamery, fancy	18	21 1/2	LUMBER—Per M.			Good	25	...
First	16	20 1/2	Soft, spruce	18.00	18.00	Fine	25	...
Held, extras	16	19	White pine b. b.	21.00	21.00	Burley, color	12	...
State dairy, first	17	21	Hard, oak	45.00	42.50	Common, short	15	...
West, imitation creamery, first	16	19	Ash	42.00	40.00	Medium	18	...
Western factory, held	11	14 1/2	Cherry	91.00	80.00	Good	20	...
Current make, first	14	16	Whitewood	51.00	45.00	Fine	25	...
CHEESE—lb.			METALS—Per ton.			Dark, rebanding	4	...
State, f. c., small, fancy	8	10 1/2	Iron, pig, foundry, Phila., No. 2	14.25	17.75	Common, short	4	...
F. c., small, common	6 1/2	8 1/2	Bessemer, Pittsburgh	12.35	18.75	Common	4 1/2	...
F. c., large, choice	7 1/2	10 1/2	Gray Forge, Pittsburgh	12.00	18.50	Medium	5	...
F. c., large, good	7 1/2	9 1/2	Steel rails	28.00	35.00	Good	5	...
F. c., large, common	6 1/2	9	Bar, refined, per 100 lbs.	1.48 1/2	1.65	Fine	6 1/2	...
Light skins, prime	5 1/2	8 1/2	Plate, tank steel	1.74 1/2	1.75	Dark, export	4	...
Part skins, prime	4 1/2	8 1/2	Bar iron, common, Pittsburgh	1.30	1.65	Common short	4	...
EGGS—doz.			Structural beams	1.80	1.80	Common	4 1/2	...
Nearby, fancy, best	24	19	Structural angles	1.80	1.80	Medium	5	...
Western, fresh gath., extra	17 1/2	17	Wire nails	1.90	2.00	Good	6	...
Ky. & South, fresh gath., best	16	16	Cut nails	1.75	2.15	Fine	6 1/2	...
Fresh gathered, thirds	15	13 1/2	Sheets, No. 27	2.00	2.65	TURPENTINE—Gallon	56 1/2	50
Refrigerator, first	...	...	Copper	13.67 1/2	13.67 1/2	VEGETABLES—Bbl.		
Lined eggs, prime to fancy	...	...	Lead	4.20	4.12 1/2	Cabbages	75	1.00
Milk—			Tin	26.25	26.90	Onions	2.00	1.00
40-quart can, net, shipper	80	1.10	Tin plates	3.64	3.99	Potatoes	1.25	2.11
DRUGS AND CHEMICALS—			MOLASSES—Gallon	22	22	Turnips	75	1.00
Alum, 100 lbs.	1.75	1.75	OIL—			WOOL—Philadelphia, lb.	22.89	21.25
Arsenic, white, lb.	1.75	1.75	Linseed, gallon	43	43	Average 100 grades	33	...
Bi-carb. soda, 100 lbs.	1.30	1.25	Vegetable	6 1/2	6 1/2	Ohio XX	33	...
Bi-chrom. potash, lb.	8 1/2	8 1/2	Cocunut, Cochiti	3 1/2	4 1/2	X	30	...
Bleaching powder, 100 lbs.	1.25	1.25	Corn	49	55	Medium	32	...
Borax, lb.	22.00	22.50	Olive, yellow	52	57	Quarter blood	33	...
Bromine, 50 lbs.	82	88	Green	40	45	Common	38	...
Camphor	62	55 1/2	Peanut, yellow	54	54	New York, Mich. & Wis.	23	...
Carb. ammonia	8 1/2	8 1/2	Rape, blown	57	67	XX	27	...
Castor oil	9 1/2	9 1/2	Rosin, first run	14	16	X	27	...
Caustic soda, 70 p.c., 100 lbs.	1.75	1.70	Second run	20 1/2	18	Medium	30	...
Chloroform, lb.	45	45	Animal			Quarter blood	31	...
Chlorate potash	8 1/2	7 1/2	Lard, prime	59	71	Common	27	...
Cream tartar	24 1/2	25	Extra No. 1	49	58	Combining and Delaine	34	...
Cuteh	4	5	Neatfoot, prime	62	58	Washed, fine	33	...
Gambier	4 1/2	6	Dark	48	52	Low	34	...
Glycerine	14 1/2	15 1/2	Fish			Coarse	30	...
Gum Arabic	30	30	Cod, domestic	34	35	Unwashed, medium	28	...
Benzoic	40	40	Newfoundland	37	40	Quarter blood	27	...
Gamboge	75	80	Menhaden, crude Northern	25	1	Brail	24	...
Senegal	10	10	Whole, bleached	48	48	Utah, Wyoming and Idaho	16	...
Shellac	95	48	Nat. Winter	45	46	Unwashed, light fine	14	...
Tragacanth, best	65	80	Sperm, crude	60	...	Heavy	14	...
Indigo	2.10	2.00	Mineral			Fine medium	18	...
Morphine	2.10	2.00	Petroleum, crude	1.50	1.50	Selected	20	...
Nitrate soda, 100 lbs.	2.12 1/2	2.07 1/2	Refined, barrels, cargo	7.70	8.55	Low	18	...
Oil anise, lb.	1.12	1.05	Bulk	4.80	5.65	WOOLEN GOODS—Per yard.		
Bergamot	2.15	2.10	Naphtha, crude, cargoes	12.40	12.40	Clay worsteds, 18 oz.	1.20	1.27 1/2
Cassia	72	72 1/2	Deodorized	12.90	12.90	Clay mixtures, 10 oz.	85	1.05
Optum	2.80	3.12 1/2	Gasoline, 33 degrees	17	17	Cassimeres, 14-16 oz.	1.00	1.10
Oxalic acid	5 1/2	5 1/2	PAINT—			Dress goods, fancy	37 1/2	27 1/2
Potash	6 1/2	5 1/2	White lead, oil, lb.	6	6 1/2	Ladies cloth	37	40
Prussiate potash	14 1/2	13 1/2	White lead, dry	5	5 1/2	Talbot "T" flannels	29	39
Quiksilver	59 1/2	63	Chalk, ton	3.00	3.75	Indigo flannel suitings	1.30	1.37 1/2
Quinine	23	24	Lead, red, lb.	6	8 1/2	Cashmere, cotton warp	20	19
Sal ammoniac	9 1/2	9 1/2	Litharge	5 1/2	8 1/2	Plain chevrons, 14 oz.	92 1/2	95
Saltpetre, 100 lbs.	3.65	3.35	Ochre, 10 lbs.	1.75	1.75	Serges, 12 oz.	90	95
Sarsaparilla, lb.	24 1/2	23	Paris White	64	72			
Soda ash, 100 lbs.	1.25	90						
Sulphuric acid	1.30	1.30						
Succinic Va., lb.	42	33						
Viridin, blue	8	4 1/2						

FOREIGN TRADE REPORTS.

The Department of Commerce and Labor has issued the preliminary statement of the foreign trade of the United States for June, which is as follows:

	June.		Fiscal Year.	
Merchandise—	1904.	1903.	1904.	1903.
Imports—				
Free of duty....	\$35,349,816	\$33,813,250	\$453,823,136	\$426,181,966
Dutiable.....	45,663,157	48,218,700	536,921,948	599,569,572
Total.....	\$81,014,973	\$82,031,950	\$990,745,084	\$1,025,751,538
Exports—				
Domestic.....	\$90,870,753	\$92,830,930	\$1,435,151,285	\$1,392,231,637
Foreign.....	2,326,381	2,392,251	25,678,254	27,906,377
Total.....	\$93,197,134	\$95,223,181	\$1,460,829,539	\$1,420,138,014
Excess of exp.	12,182,161	13,191,231	470,084,455	394,386,476
Gold—				
Imports.....	\$4,880,979	\$2,767,553	\$99,050,114	\$44,982,027
Exports.....	1,577,544	12,507,588	81,514,886	47,090,595
Excess of imp.	\$3,303,435	\$9,740,035	\$17,535,128	\$2,108,568
Silver—				
Imports.....	\$2,717,609	\$2,050,805	\$27,734,022	\$24,163,491
Exports.....	4,430,634	1,556,410	49,517,702	44,250,259
Excess of exp.	\$1,713,025	\$494,395	\$21,783,680	\$20,086,768
*Excess of exports. †Excess of imports.				

The preliminary statement of the exports of domestic products for June compares as follows:

	1904.	1903.	Changes.
Breadstuffs.....	\$4,514,859	\$13,798,862	Dec. \$9,284,003
Cattle, hogs and sheep.....	3,509,325	3,770,962	Dec. 261,637
Provisions.....	12,715,864	13,371,397	Dec. 655,533
Cotton.....	8,900,444	7,150,173	Inc. 1,750,271
Mineral oils.....	7,027,264	5,388,684	Inc. 1,638,580
Totals.....	\$36,667,756	\$43,480,078	Dec. \$6,812,322
Fiscal year:			
Breadstuffs.....	\$142,709,484	\$213,043,296	Dec. \$70,333,812
Cattle, hogs and sheep.....	42,515,419	29,878,009	Inc. 12,637,410
Provisions.....	157,616,245	160,613,967	Dec. 2,997,722
Cotton.....	370,490,583	315,897,568	Inc. 54,593,015
Mineral oils.....	76,805,139	65,298,303	Inc. 11,506,836
Totals.....	\$790,136,870	\$784,731,143	Inc. \$5,405,727

Owing to an abnormally light movement during the corresponding week last year, shipments of merchandise from the port of New York for the past week show an increase of \$530,286, and imports, although considerably below the average for recent preceding weeks, also gained

\$1,906,724. At Boston small net losses are noticeable in both exports and receipts. Philadelphia reports but little change in the situation.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	Exports.		Imports.	
	Week	Twenty-eight Weeks	Week	Twenty-eight Weeks
	1904.	1903.	1904.	1903.
New York.....	\$7,907,932	\$7,377,646	\$262,131,940	\$277,123,663
Boston.....	1,263,828	1,282,246	51,329,937	46,004,521
Philadelphia....	1,023,875	1,048,763	30,166,520	30,372,765

Imports at New York exceeding \$100,000 in value were as follows: China, \$104,601; shellac, \$180,500; furs, \$262,284; lemons, \$115,736; precious stones, \$359,830; undressed hides, \$974,534; coffee, \$146,014; hemp, \$264,574; india rubber, \$166,536; sugar, \$1,091,307; and tobacco, \$321,234. Imports of dry goods aggregated \$2,132,117, of which \$1,631,840 were entered for consumption.

MARKET FOR COFFEE.

The year ending June 30 was one of phenomenal activity at the New York Coffee Exchange, total sales being 24,265,500 bags, against 9,956,250 bags in the preceding year, and still less in the two years previous. Option prices rose as high as 9.40 for December, 1904, deliveries, while 3.55 was the lowest, and occurred in the opening month of the fiscal year for August, 1903, deliveries. The world's visible supply on July 1 of 12,361,454 bags compared with 11,900,173 a year previous, and still less at the opening of any other season. Brazil crop estimates of less than 9,750,000 bags have had a tendency to steady the market, but option trading is neglected and price variations small. European cables indicate a firmer tone. Distribution of spot coffee is light, and receipts at Rio and Santos ports fall far behind last year's to date. Mild grades are steady, roasters readily absorbing offerings at full figures.



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BANKING NEWS.**New National Banks.**

The National Bank of Union Point, Ga. (7330). Capital \$25,000. R. F. Bryan, cashier. Succeeds Bank of Union Point.

The First National Bank of Mulberry Grove, Ill. Capital \$25,000. R. H. Osborne, president; J. P. Lilligh, vice-president, and L. A. Osborne, cashier.

The First National Bank of Cumberland, Iowa. (7326). Capital \$25,000. A. Dixon, president; Hugh Waddell, vice-president, and C. A. Baker, cashier.

The First National Bank of Dodge, Neb. (7333). Capital \$25,000. James H. Montgomery, president; J. H. Longacre, vice-president, and A. J. Hasson, cashier. Conversion of Dodge State Bank.

The Nebraska National Bank of Norfolk, Neb. (7329). Capital \$50,000. G. D. Butterfield, president; C. A. Johnson, vice-president, and H. J. Muller, cashier.

The Merchants' National Bank of Willow City, N. Dak. (7332). Capital \$25,000. J. Rosholt, president, and George Sunberg, cashier.

The Farmers and Merchants' National Bank of Bellaire, Ohio (7327). Capital \$100,000. Succeeds Farmers and Merchants' Bank.

The City National Bank of Mangum, Okla. (7328). Capital \$25,000. J. Leadbetter, president, and C. W. Gilliland, cashier. Succeeds Farmers' State Bank.

The Bituminous National Bank of Winburne, Pa. (7334). Capital \$50,000. James L. Sommerville, president; O. L. Schoonover, vice-president, and J. M. Laurie, cashier.

The First National Bank of Hudson, S. Dak. (7336). Capital \$30,000. James F. Toy, president; H. A. Stoltenberg, vice-president; C. C. Haas, cashier, and Samuel N. Cutts, assistant cashier.

The Citizens' National Bank of Ennis, Tex. (7331). Capital \$50,000. J. Baldrige, president; T. A. Ferris, vice-president, and F. A. Newton, cashier.

Applications to Organize.

The First National Bank of Santa Maria, Cal. Capital \$50,000.

The First National Bank of Graceville, Fla. Capital \$25,000. Application filed by E. N. Dekle, Chipley.

The German-American National Bank of Fort Wayne, Ind. Capital \$200,000.

The First National Bank of Jasonville, Ind. Capital \$25,000. Application filed by W. J. Freeman and others.

The First National Bank of Cornish, Ind. Ter. Capital \$25,000. Application filed by J. J. Cloughley, South McAlester.

The Monroe National Bank, of Monroe, Iowa. Capital \$25,000. Application filed by Chas. T. Schenck, cashier Bank of Munroe.

The First National Bank of Burwell, Neb. Capital \$25,000.

The Freehold Banking Company, of Freehold, N. J. To convert to the National Freehold Banking Company. Capital \$100,000.

The First National Bank of Portage, Pa. Capital \$25,000. Blanks to J. W. Place & Co., 67 Wall street, New York City.

The Merchants and Farmers' National Bank of Cisco, Tex. Capital \$25,000. Application filed by W. H. Eddleman, Fort Worth.

The City National Bank of Texarkana, Tex. Capital \$100,000. Application filed by B. C. Barrier and associates.

The First National Bank of Stanton, Tex. Capital \$25,000. Application filed by J. P. Stone, Portales, New Mex.

New State Banks, Private Banks and Trust Companies.

The People's Bank of Perryville, Ark. (Incorp.) Capital \$10,000. A. S. Bobo, president; J. E. Reynolds, vice-president, and E. B. Hinchman, cashier. To commence business August 15.

The Bank of Midland, Ark. (Incorp.) Capital \$25,000. Franklin Bache, president; Jesse A. Harp, vice-president, and W. P. Quinlan, cashier.

The Bank of New Edinburg, Ark. (Incorp.) Capital \$12,000. Organizing.

The Estate and Trust Company of San Francisco, Cal. Capital \$50,000. Filed articles of incorporation.

The Western Loan and Security Company of Denver, Col. (Incorp.) Capital \$300,000. Organizing.

The Farmers and Merchants' Bank of Granada, Col. (private.) J. L. Mayfield, proprietor.

The Merchants and Mechanics' Savings Bank of Washington, D. C. (Incorp.) Capital \$200,000. H. W. Sherman, president; P. A. Drury, vice-president, and A. G. Clapham, secretary and treasurer. To commence business August 1.

The Citizens' Bank of Camilla, Ga. (Incorp.) Capital \$30,000. George C. Cochran, president; E. M. Davis, vice-president, and J. C. Wilson, cashier. To commence business October 1.

The Lumbermen's State Bank of St. Maries, Idaho (Incorp.) Capital \$10,000. E. N. Lindberg, president, and S. G. Sargent, cashier.

The Harlem State Savings Bank, of Harlem, Ill. Capital \$50,000. Organizing.

The German State Bank of Crown Point, Ind. Organizing.

The Haubstadt Bank, of Haubstadt, Ind. (Incorp.) Capital \$25,000. Alois Ziliak, president; H. W. Luhlring, vice-president, and T. Farthing, cashier. To begin business September 1.

The Tribal Bank and Trust Company of Caddo, I. T. (Incorp.) Capital \$100,000. H. M. Dunlap, president; Le Roy Long, vice-president, and O. R. Nicholson, secretary and treasurer.

The Guardian Trust Company of Tahlequah, I. T. (Incorp.) Andrew Outzon, president, and D. L. Guyette, secretary and treasurer.

The Dundee Savings Bank, of Dundee, Iowa. (Incorp.) Capital \$10,000. H. A. Van Oven, president; E. H. Hoyt, vice-president, and E. O. Hesner, cashier.

The Benton State Bank, of Benton, Kan. (Incorp.) Capital \$10,000. James Parks, president; C. McGrew, vice-president, and J. W. Collins, cashier.

The Hawesville Bank of Hawesville, Ky. (Incorp.) Capital \$75,000. John S. Adair, president; William M. Hale, vice-president, and T. D. Hale, cashier.

The Bank of Odessa, Minn. Succeeds Phillip McConnell.

The Itta Bena Banking and Trust Company, of Itta Bena, Miss. Organizing.

The Bank of Gerald, Mo. (Incorp.) Capital \$7,000. Henry Schmidt, president; E. Wilmesher, vice-president, and B. Toppmeyer, cashier.

The Citizens' Bank of Laredo, Mo. (Incorp.) Capital \$12,000. J. B. Brooks, president; B. F. Wood, vice-president, and A. W. Pipes, cashier.

The Moscow Mills Savings Bank, of Moscow Mills, Mo. (Incorp.) Capital \$10,000. Herman Schulze, president; E. E. Gear, vice-president, and C. U. Meyer, cashier.

The Farmers' Savings Bank of New Haven, Mo. Capital \$20,000. R. J. Bagley, president; Robert Gruebbel, vice-president, and H. G. Kohlbusch, cashier. To incorporate. To commence business October 1.

The Frontier County Bank of Stockville, Neb. (Incorp.) Capital \$5,000. George F. Sawyer, president, and James G. Sawyer, cashier.

The Bank of Yancey, Burnsville, N. C. (Incorp.) Capital \$10,000. J. W. Higgins, president; J. L. Ray, vice-president; J. M. Lyon, cashier. To begin business September 1.

The Commercial Bank of Fargo, N. Dak. (Incorp.) Capital \$50,000. W. C. Macfadden, president; F. C. Gardner, vice-president; H. C. Plimpton, cashier.

The Home State Bank of Nardin, Okla. (Incorp.) Capital \$10,000.

The Franklin Trust Company of Philadelphia, Pa. (Incorp.) Capital \$300,000. A. J. Speese,

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president; H. Dienolt, vice-president. To commence business September 1.

The Bank of Ellmore, S. C. Applied for charter. Capital \$15,000.

The Farmers & Merchants' Bank of Muenster, Tex. (Private.) Organizing.

The Farmers & Merchants' Bank of Cheney, Wash. Organizing.

The First State Bank of Clealum, Wash. Organizing.

The Hayward State Bank, of Hayward, Wis. (Incorp.) Capital \$15,000. J. A. Pugh, president; H. B. Shue, vice-president; H. C. Kemp, cashier.

The Citizens' State Bank of Woodville, Wis. (Incorp.) Capital \$10,000. Geo. W. Harmon, president; J. C. Johnson, vice-president; C. E. Harmon, cashier.

Changes in Officers.

The Federal Bank of Los Angeles, Cal. M. D. Chamberlin now cashier.

The National Bank of Savannah, Ga. Sigo Myers, vice-president.

The Studabaker Bank of Bluffton, Ind. H. C. Arnold, president.

The Mallard Savings Bank, of Mallard, Iowa. Wm. White, president; J. P. Mulrone, vice-president.

The Monadnock Savings Bank of East Jaffrey, N. H. John G. Townsend, treasurer.

The People's National Bank of Langhorne, Pa. Horace G. Mitchell, cashier.

The National Union Bank of Oshkosh, Wis. R. H. Hackett, cashier, resigned.

Miscellaneous.

The Columbia Savings Bank and the Union Bank of Savings, Los Angeles, Cal., have consolidated.

The Chicago Savings Bank, Chicago, Ill., has increased its capital to \$500,000.

The Hibernian Banking Association, Chicago, Ill., has increased its capital to \$1,000,000.

The Savings Bank of Somerset County, Princess Anne, Md., has been changed to the Bank of Somerset.

The Malden Savings Bank, Malden, Mass. James Pierce, president, is dead.

The Springfield Institution for Savings, Springfield, Mass. J. H. Appleton, president, is dead.

The Iron County Bank, Crystal Falls, Mich. John Corcoran is dead.

The Bank of Escanaba, Mich. John Corcoran is dead.

The People's Bank, Bloomfield, Mo., has increased its capital to \$25,000.

The Second National Bank, Oswego, N. Y. George B. Sloan, president, is dead.

The State National Bank, Cleveland, O., has been absorbed by the Euclid-Park National Bank.

The Peninsula Bank, Williamsburg, Va. M. R. Harrell, president, is dead.

The Pioneer State Bank, Ritzville, Wash., has increased its capital to \$100,000.

INVESTMENT NEWS.

Bond Offerings.

MASSACHUSETTS—STATE.—Sealed proposals will be received until July 21 by State Treasurer Bradford for the purchase of the following bonds: \$230,000 State House bonds, maturing October 1, 1918; \$507,000 prison and hospital bonds, due May 1, 1924; \$392,000 Metropolitan sewer bonds, due July 1, 1934; \$108,000 Medfield Insane Asylum bonds, due April 1, 1934; \$50,000 Armory bonds, due September 1, 1931, and \$15,000 Armory bonds, due September 1, 1931. Securities bear interest at the rate of 3½ per cent. No bid will be considered except for the total amount offered. All proposals must be filed by 12 o'clock on or before the above date, and should be accompanied by a certified check for \$26,240.

BERGEN COUNTY, N. J.—Sealed proposals will be received until July 18 for the purchase of \$150,000 4 per cent. bridge bonds, bearing date of August 1, 1904, and mature at the rate of \$10,000 annually, beginning August 1, 1910. All proposals should be addressed to the Chairman of the Finance Committee of the Board of Chosen Freeholders at Hackensack, N. J., and should be accompanied by a certified check for 2½ per cent. of the amount bid for.

ROCHESTER, N. Y.—Sealed proposals will be received until July 20 at 11 A. M. for the purchase of \$1,000,000 3½ per cent. local improvement bonds. Securities are dated July 1, 1904, and mature as follows: \$200,000 on July 1, 1909, \$300,000 on July 1, 1914, and \$500,000 on July 1, 1924. All proposals should be addressed to Samuel B. Williams, City Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for. At the same time sealed proposals will be received by City Treasurer Lyman M. Otis for the purchase of \$170,000 3½ per cent. 20-year water shed bonds, and \$100,000 3½ per cent. east side trunk sewer bonds, maturing in from 10 to 35½ years. All proposals should be accompanied by a certified check for 2 per cent. of the amount bid for.

CANANDAIGUA, N. Y.—Sealed proposals will be received until July 19 for the purchase of \$100,000 14-23-year (serial) street improvement bonds. All proposals should be addressed to the Village Treasurer.

ELMIRA, N. Y.—Sealed proposals will be received at any time for the purchase of \$28,500 school refunding bonds bearing interest at a rate not exceeding 4 per cent. They are in denomination of \$500 each, and two bonds mature each year for ten years, and the remainder fall due on July 1, 1915.

NEW BRITAIN, CONN.—Sealed proposals will be received until August 1 by the Board of Water Commissioners for the purchase of \$75,000 water bonds, bearing interest at the rate of 4 per cent., and maturing in 29 years.

REGINA, N. W. T.—Sealed proposals will be received until July 30 by Secretary and Treasurer Hunter for the purchase of \$100,000 4½ per cent. 5-50-year debenture bonds.

ORRELLIN, O.—Sealed proposals will be received until July 18 for the purchase of \$17,000 4 per cent. 6½-year average Cedar avenue assessment bonds, and for \$9,000 4 per cent. 6-5-6-year East College street assessment bonds. All proposals should be addressed to C. H. Snyder, Village Clerk.

PASCAGOULA, MISS.—Sealed proposals will be received until July 15 by C. S. Meriwether, Mayor, for the purchase of \$25,000 5 per cent. 5-20-year school bonds.

NEW PHILADELPHIA, O.—Sealed proposals will be received until July 19 for the purchase of \$24,000 1-10-year assessment bonds. John M. Schell is City Auditor, to whom all proposals should be addressed.

ELLENVILLE, N. Y.—Sealed proposals will be received until July 20 for the purchase of \$30,000 4 per cent. 16½-year dyke bonds. All proposals should be addressed to Village Clerk Cunningham.

BATESBURG, S. C.—Sealed proposals will be received until August 1 for the purchase of \$70,000 5 per cent. 20-40-year water and electric light bonds. All proposals should be addressed to W. H. Timmerman, Chairman of the Commission of Public Works.

SCHENECTADY, N. Y.—On July 23 the city will offer for sale an issue of \$110,000 3½ per cent. 9½-year water bonds, bearing date of July 15, 1904. It is probable that the issue will be purchased by Olin S. Tuftman, City Comptroller, at par for the water debt of the sinking fund.

MARLBORO, MASS.—Sealed proposals will be received until July 18 for the purchase of \$12,000 4 per cent. sewer bonds. Securities will bear date of July 1, 1904, and will mature on July 1, 1929. All proposals should be addressed to the City Treasurer.

LINCOLN, NEB.—Sealed proposals will be received until July 25 for the purchase of \$130,000 5 per cent. 1-10-year refunding paving bonds. All proposals should be addressed to B. C. Fox, Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

Bond Sales.

PHILADELPHIA, PA.—The \$16,000,000 3½ per cent. 30-year municipal improvement bonds were awarded to a syndicate composed of J. & W. Seligman & Co., William Solomon & Co., Edward Sweet & Co., N. W. Halsey & Co., all of New York, and Lee, Higginson & Co., of Boston, at 101.036, or a premium of \$165,760. There were 24 bids in all, aggregating \$69,768,700.

KANSAS CITY, MO.—The \$600,000 4 per cent. 19½-year water bonds were awarded to N. W. Harris & Co. and E. H. Rollins & Sons, jointly, at a premium of \$33,937.

ELMORE, O.—The \$18,000 5 per cent. 1-9½-year assessment bonds were awarded to the Bank of Elmore at 102.52.

CONCORD, N. H.—The \$55,000 3½ per cent. city hall building bonds were awarded to George A. Fernald & Co. and E. H. Rollins & Sons, jointly, at 101.579.

SOUTH ORANGE, N. J.—The \$265,000 4 per cent. 27½-year sewer bonds were awarded to H. L. Crawford & Co., of New York, at 103.849.

DETROIT, MICH.—The \$100,000 4 per cent. 50-year refunding water bonds were awarded to the Sinking Fund Commissioners at 107.050.

COLLINGSWOOD, N. J.—The \$150,000 4 per cent. 30-year street and sewer bonds have been sold to New Jersey capitalists.

NEW BEDFORD, MASS.—The \$100,000 4 per cent. 1-20-year school bonds were awarded to E. H. Rollins & Sons at 104.596.

AKRON, O.—The \$145,000 4½ per cent. 15½-year funding bonds were awarded to P. S. Briggs & Co., of Cincinnati, at par.

NEW ROCHELLE, N. Y.—The \$56,000 4 per cent. 2-29-year local improvement bonds were awarded to Edmund Seymour & Co. at 104.098.

ANDOVER, MASS.—The \$39,000 4 per cent. 5½-year average school house bonds were awarded to the Andover Savings Bank at 102.50.

BLASDELL, N. Y.—The \$25,000 4 per cent. 3-27-year water bonds were awarded to O'Connor & Kohler at 101.93.

DORCHESTER COUNTY, MD.—The \$12,500 school bonds have been purchased by Townsend Scott & Son, of Baltimore, at a premium of \$104.38.

BRISTOL, TENN.—The city has sold an issue of \$10,000 bonds at par.

ALFRED, N. Y.—The \$26,500 4 per cent. 5-year water bonds were awarded to George M. Hahn at 100.13.

LAKELAND, FLA.—The \$35,000 6 per cent. 5-20-year optional electric light, water and street improvement bonds were awarded to John Nuveau & Co. at 101.

OVING, N. Y.—The \$20,000 4 per cent. 1-20-year school bonds were awarded to the Rochester Savings Bank at 102.50.

WASHINGTON, PA.—The \$150,000 4 per cent. road improvement and the \$20,000 4 per cent.

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park bonds, free from tax, were awarded to Hayden Miller & Co., of Cleveland, at par and interest and a premium of \$5,074.45.

WYANDOTTE COUNTY, KAN.—The \$160,000 4½ per cent. 20-30-year bonds were awarded to the Wyandotte State Bank and the Merchants' Bank of Kansas at par.

HOOSICK, N. Y.—The \$18,497.75 4 per cent. 9½-year average bridge refunding bonds were awarded to the First National Bank, local, at 100.

CHEVIOT, O.—The \$5,000 5 per cent. 25-year water bonds were awarded to S. Kuhn & Sons at 110.75.

JACKSON, MISS.—The \$500,000 3½ per cent. 10-30-year non-taxable Mississippi State bonds were awarded to N. W. Harris & Co. at a premium of \$928.

CINCINNATI, O.—The \$300,000 4 per cent. 30-year viaduct bonds were awarded to N. W. Harris & Co. at a premium of \$30,538 and accrued interest.

ALAMEDA COUNTY, CAL.—The \$960,000 4 per cent. 1-40-year serial school bonds were awarded at par as follows: Oakland Bank of Savings \$500,000 and Central Bank of Oakland \$460,000.

ROSELLE, N. J.—The \$60,000 4 per cent. semi-annual 15-29-year school bonds were awarded to the Provident Institution for Savings, of Jersey City, N. J. Price not stated.

FLATHEAD COUNTY, MONT.—The \$14,000 School District No. 5 bonds were awarded to N. W. Harris & Co. at 105.08 as 5 per cents.

Bonds Authorized.

JACKSON, MISS.—The recent election resulted in favor of issuing waterworks bonds to the amount of \$250,000.

NEWPORT, KY.—The Council has passed an ordinance providing for the issuance of \$100,000 street paving bonds.

JEFFERSON, TEX.—The State Comptroller has registered \$40,000 refunding bonds, and \$26,000 waterworks bonds of the city.

KISSIMEE, FLA.—An issue of \$25,000 municipal electric light and power plant bonds has been authorized by popular vote.

MCCRACKEN COUNTY, KY.—The County will issue \$100,000 4 per cent. refunding bonds, which will be taken by White & Co., of New York, at a premium of \$150.

CHICAGO, ILL.—The \$5,000,000 public improvement bond bill has been approved by the Council.

McKEESPORT, PA.—The Finance Committee has reported favorably on an issue of \$350,000 bonds, of which \$150,000 will be used for a filtration plant; \$100,000 for a new city hall; \$70,000 for main sewer system, and \$30,000 for a poor farm.

HASTINGS, NEB.—The recent election resulted in favor of the proposed issue of \$40,000 4½ per cent. 5-20-year optional school bonds.

MARSHALL, MO.—The recent election resulted in favor of an issue of \$25,000 bonds for water purposes.

MERIDEN, CONN.—The town has authorized an issue of \$100,000 town hall bonds.

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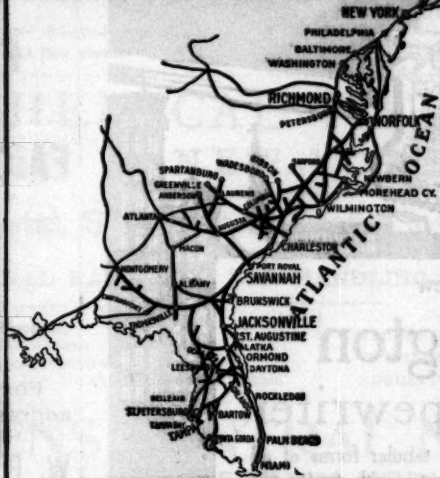
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DIVIDENDS.

THE ROCK ISLAND COMPANY.

New York, July 7, 1904.

A quarterly dividend of \$1.00 per share on the preferred capital stock of The Rock Island Company was this day declared, payable August 1, 1904, to stockholders of record July 15, 1904, on which date the transfer books for the preferred stock will close, and open again July 18, 1904.

G. T. BOGGS, Assistant Treasurer.

LOUISVILLE & NASHVILLE R. R. CO.

The Board of Directors of the Louisville and Nashville Railroad Company this day declared a dividend of two and one-half per cent. (2½%), payable on and after August 10th, 1904, to such as shall be registered stockholders of the Company at 3 o'clock P. M. on July 25th 1904.

The Stock Transfer books will close at 3 o'clock P. M., on the 25th instant, and reopen at 10 A. M., on August 10th, 1904.

E. L. SMITHERS, Assistant Treasurer.

New York, July 11th, 1904.

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